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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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January 27, 1923

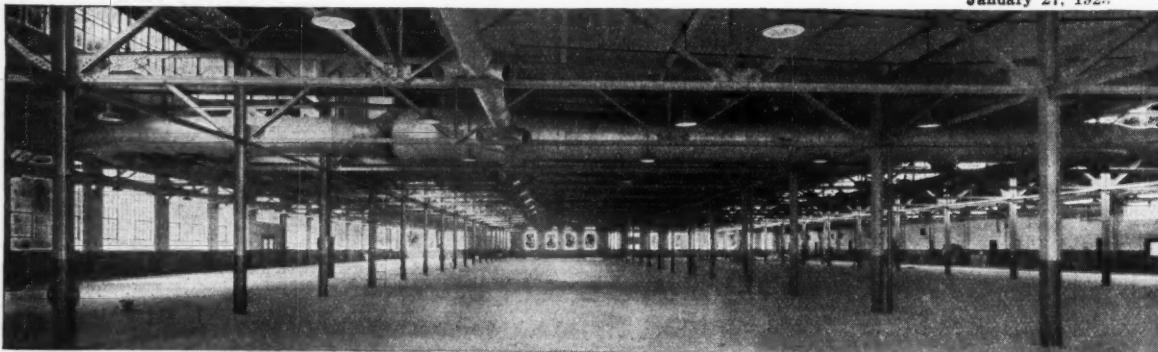
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**R. G. DUN & CO.**  
290 Broadway, New York

January 27, 1922



*Interior of Austin-built Branch Plant of the National Candy Company, Mt. Clemens, Michigan. An example of Austin No. 3 Standard Buildings used in multiple.*

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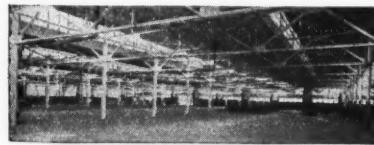
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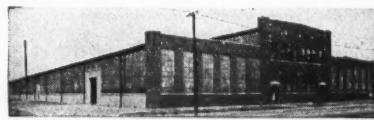
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*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

AS was expected, January has been a good month for business. After a holiday lull that was less evident than usual, activities broadened in different quarters and many orders have been placed at enhanced prices. Following a 16 per cent. advance last year, the general wholesale price level has risen further, and the wide margin of increases in DUN's list again is a feature this week. The larger demand for goods obviously is a factor in the upward price movement, but there is the contributing element of restricted supplies in some instances, and production costs are maintained on a high basis. While labor troubles do not now seriously interfere with operations, a shortage of workers has become a handicap in some industries and the question of making deliveries as specified enters more sharply into manufacturers' calculations. Inability to give assurance of early shipments tends to prevent the development of some orders, and reports of the withholding of additional offerings or the limiting of commitments by producers are being heard more frequently. From a condition where the initiative in most transactions was with the seller, the point has been reached where the buyer usually is the first to take action, with cases noted of deferred contracts appearing more freely as the need for replenishment of merchandise stocks is disclosed. The latter phase partly reflects the stimulus of seasonable weather, which has accelerated retail distribution and reduced supplies on dealers' shelves. Fortunately, storms and cold thus far have not materially hampered work at mills and factories, although transportation in some directions has been impeded.

The rising trend of commodity prices, which has been a recent feature, became still more pronounced this week. Changes in DUN's comprehensive list of wholesale quotations show 51 advances and 20 declines, and the last four weeks have brought 186 increases and only 89 recessions. In view of the latter fact, a further upturn in the monthly index number seems to be clearly foreshadowed, especially as different important articles of consumption have participated in the present movement. The noteworthy strength of cotton prices has continued to attract attention, while textiles, rubber, iron and steel and certain of the minor metals have

been prominent because of their advancing tendency. The rise of cotton to above the 29c. level has been the outstanding development, whereas wheat has shown weakness on liquidation by long interests.

The fact stands out more plainly each week that a sellers' market prevails in the steel industry. Instead of vigorously seeking new business, mills actually are declining further contracts in some cases, being chiefly concerned with the question of deliveries. Because of the labor shortage, difficulty is now experienced in raising production to the point warranted by the well-filled order books, and manufacturers are apprehensive that the scarcity of workers will become more pronounced in the Spring. Hence, the disposition is to limit additional engagements, and the advancing tendency of prices continues. From the standpoint of demand, the recent feature has been the heavy buying of fabricated steel, 93,500 tons having been closed during the week. The automobile trade also has taken new material freely, and sheet plants are about booked up for the first quarter.

Despite the note of caution in future dry goods operations, due to the steadily rising prices, business is gaining in volume. This condition prevails both in retail branches and in primary divisions, and the large number of buyers present in the leading markets is a prominent feature. Openings of new lines of cottons and woolens for Fall were witnessed this week, and the policy among most large manufacturers is one of holding prices close and seeking sufficient orders to assure steady employment of machinery. Production practically everywhere continues active, but some concern is being occasioned by the increasingly numerous demands for higher wages by mill operatives. Meanwhile, advances in prices stand out conspicuously, published quotations this week disclosing several upward revisions. As against a price of 8½c. a year ago, a staple print cloth now rules at 11c.

After a comparatively brief lull in trading, renewed activity developed in hide markets this week and further strength in prices followed. With additional sales of about 250,000 hides, mostly to large buyers, packers

naturally are in a firm statistical position, and premiums have been reported on some dealings. The buoyancy of prices extends to both domestic and foreign stock, but calfskins continue to reflect rather irregular conditions, with weakness developing in some instances. Generally, however, the situation in the hide trade and allied

branches is one of increasing strength, and the recent expansion of leather business has been extended. In some descriptions of leather, such as kid and suede, decided activity has developed, and footwear orders are being placed more freely now that the style question has been largely settled.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Cotton goods are advancing rapidly, in sympathy with the prices of raw material. Sales at Fall River are approaching 300,000 pieces for the week, with a production of 240,000 pieces. Cotton yarns are moving in fair volume. Spinners are sold ahead, and some mills are working overtime. Prices are uniformly high.

A very favorable impression has been created among manufacturers by the recent opening prices on woolen goods, as the large increases did not materialize. Considerable activity is noted all through the market; prices of wool are firm on high levels, and buying is general. Since November 1 approximately 80,000,000 pounds of wool have been imported into Boston. Although some transportation difficulties have been experienced, trade is in a very optimistic mood.

The hide market continues quiet, but considerably more activity is in sight, though tanners are still complaining about inability to operate at a profit. New England shoe manufacturers report having received a considerable volume of orders at the recent exposition, and many factories are sold ahead. Considerable activity exists in patent leather and other specialties. Jobbers report a continuation of the rush for rubber footwear, and this is reflected in manufacturing activity.

Current business in building materials is small, but the outlook is promising. The market in most lines is firm. Dimension spruce, quoted at \$45 to \$48, is moving more freely, as embargoes have been lifted. Unfavorable conditions still restrict general retail buying, and sales of Boston department stores have not been well attended.

**PROVIDENCE.**—Business generally continues to show improvement, and, with most of the mills well employed, future prospects are encouraging. In jewelry, the volume of trade is small, although most of the findings and stock plants are working full time. Manufacturers in this industry look for a steadily increasing business this year. Manufacturers of rubber goods in this district all appear to have had a fairly prosperous year. The volume of sales for 1922 was larger than that for 1921, although, on account of lower prices in the first part of 1922, the actual volume in dollars and cents was less than in 1921. Advanced prices in raw materials during the last few months have resulted in revised price lists, and further advances are looked for during this year.

Notwithstanding the abnormal cost of building, a new record was made in Providence last year, the expenditures for new work and repairs aggregating \$17,452,100, a gain of about 25 per cent. over the figures for 1921, and 640 new houses, providing 1,115 apartments, were constructed, or nearly twice the number of 1921. In building materials, prices continue firm, with some shortage of materials, especially in masons' supplies. Dealers look for a steadily increasing demand and anticipate advances on most commodities during the next few months.

**NEWARK.**—Industrial activity and employment continue at a relatively high level, while commercial prospects are generally encouraging. Retail trade is less than it was

last month, but, as compared with sales in the same period last year, it shows a substantial improvement, being augmented to some extent by the usual January clearance sales.

Labor continues well employed, and this locality is practically free from strikes, a fact which has been a wholesome influence on retail distribution, as the average consumer is inclined to buy less sparingly and to choose the better grades of merchandise. Building operations are less active, owing to weather conditions, but much greater activity is expected in the early Spring. The general volume of business is well maintained, while collections continue fair to good.

**PHILADELPHIA.**—The progress of the new year shows still further reduction in the number of unemployed. Practically every industry is working from 75 to 100 per cent. of capacity, with much overtime. There is encouraging activity in the building industry; a number of large office buildings are now in course of construction and are nearing completion. Business in the lumber trade is active, and there is an unusually good demand for dry hardwoods, cypress and the better grades of white pine. A large volume of Spring business is anticipated, and it is expected that there will be considerable advance in the prices of hardwoods during the next two or three months. Producers of elevating and conveying machinery report that orders are coming in more freely and that purchases are larger than a year ago.

Conditions in the cotton yarn trade are very healthy. While there is little buying at the moment, it is because the purchases earlier in the season were so large that most customers are covered up through January, February and March. The raw material is in a strong position and advancing, and yarns are advancing with it. Since the turn of the year, wool markets have not been active, although prices have been firmly maintained. Stocks are light, and indications point to a strong market, with high values for wool. Jobbers of cotton and woolen goods state that, since the beginning of the year, business has been fairly active, and bookings for Spring deliveries are very encouraging. The jobbers of hosiery and underwear report a lull in business. Manufacturers of women's fine footwear say that orders for immediate delivery are numerous. Producers of fancy leather report that enough business to keep the factories running is to be had, but that the high raw material prices are hampering business.

**PITTSBURGH.**—Trade comments as a whole are favorable, and retail purchasing has the support of steady employment throughout this territory, but seasonable factors have tended slightly to depress demand in such branches as shoes and wearing apparel. Ready-to-wear clothing is not especially brisk, and in a few quarters special sales are noted. The jewelry trade presents a much better outlook, and wholesale dealers are more encouraged than for some time, but collections still drag. The turnover in wholesale groceries has steadily improved in recent months.

Lumber brokers and wholesale merchants report the situation quieter, but this is regarded as a temporary phase,

and the future is viewed with confidence; the industrial requirements are enlarging, and construction reports remain favorable. Mill operations and shipments have been hindered by transportation difficulties, and lumber prices, on the average, remain steady at an advance over last year's figures.

Inadequate car supply continues to be the chief complaint with bituminous coal operators, and the rate of output is by no means uniform. This irregularity disturbs values in occasional instances, and on spot tonnages there is a spread of from \$3 to \$3.75 per ton for run-of-mine steam coal. For lump coal and prepared tonnages as high as \$5 and \$5.25 per ton has been named. By-product and gas coal show a similar range, with the average about \$4 per ton at mine.

**READING.**—Business conditions appear to be improving gradually. Manufacturing plants are running near to their full capacity; in some instances they report a labor scarcity. Labor in general is well employed, with fair wages.

Unseasonable weather continues to affect the clothing trade. Cigar manufacturers are receiving a fair volume of orders. The iron trade shows some improvement, and furnaces which were inactive have resumed activity. Prospects for building operations this Spring are very encouraging. Collections show an improvement.

**ALBANY.**—December business was ahead of that in December, 1921, but jobbing trade in this section has been quiet since the first of the year, due largely to the series of storms in the past two weeks; all houses have not yet sent their men out. Indications, however, point to a good Spring business. Prices are firm and advancing, and collections are fair. Retail trade is also being affected by the weather, as highways are badly drifted.

**BUFFALO.**—Retail buying since the first of the year shows a substantial volume and, as compared with trade in January, 1922, a satisfactory gain. Pre-inventory sales have been confined largely to the cleaning up of broken lots, and staples have not shown the price reduction usual at this season of the year, due largely to an advance in replacement value. Prices in the textile industry appear to be rising. Woolens show an advance of 15 to 20 per cent. Cotton goods have advanced perceptibly and are in strong demand. Silk goods are maintaining a high level, with no indication of weakness. Rubber goods have been particularly active, notably in footwear and raincoats. Men's clothing and furnishings are moving well, with a tendency to stronger prices. Women's Spring wear of the better grades is priced higher than it was a year ago. Buyers are anticipating a rising market, and manufacturers and wholesalers report sales for Spring deliveries in excess of business a year ago.

The demand for hardware, builders' supplies, lumber, etc., is fully up to normal. Industrial activities remain at a comparatively high level, and improvement is substantial and well distributed. Labor is fully employed, with a shortage in some industries, and wages are being well maintained. The coal situation continues to improve; bituminous is moving freely and anthracite is being received in sufficient amounts for pressing needs. The automobile show, held last week, showed most of the makes on exhibit, and sales for future delivery were in good amounts; prospective buyers indicated an early and satisfactory business for pleasure cars.

#### Southern States

**ST. LOUIS.**—Retail trade held up well last week. The mild weather has continued, and, while this is having an effect on the heavy wearing apparel business, it permits visits to stores, and the general turnover is in excess of sales for the corresponding period last year. Collections generally are reported very good.

The wholesale dry goods trade reports the number of buyers in the market last week as in excess of those anti-

cipated and states that orders from road salesmen continue to show a strong demand for merchandise. The price tendency is upward. Manufacturers of men's clothing report a large volume of Spring orders on hand and say that road forces are returning a good volume of advance orders. The shoe trade is also active, and practically all manufacturers are now operating at about full capacity, while house furnishings continue to hold a prominent part in current distribution.

Coal mines in the southern Illinois district are working in excess of 50 per cent. of normal, with market conditions somewhat better than in the preceding month, the more favorable conditions being due to the greater demand for steam coal. The iron market shows increased activity, but there is a strong disinclination on the part of consumers to contract for deliveries very far ahead, although there has been steady continued buying. December was the largest selling month for 1922, but indications are that business in January, 1923, will be in excess of the December deliveries. There is also a good demand for tractors, reapers, drills, and other farming implements.

There has been considerable buying of soft woods, and the indications are that the country retail yards will be in the market soon, the fine open weather thus far having had the tendency to draw retail stocks down through continued building operations. There has also been some improvement in the demand for hardwoods, the flooring mills being free buyers of oak. The car supply is much easier.

**BALTIMORE.**—Business in all departments continues to expand, and the general sentiment is more optimistic than at any time since the depression which began shortly after the close of the war. Wholesalers say that the outlook is favorable with them; manufacturers are keeping well employed, and retailers as a rule have been encouraged by the apparent return of better times. Depleted stocks are being replenished in general lines of merchandise. Manufacturers of women's wear and children's specialties are still quite active, and orders are coming in well, notwithstanding the steady advance in the prices of material. While the trade in dry goods, clothing, shoes, notions, and millinery is temporarily somewhat quiet, the outlook for the coming season is considered quite favorable.

Prices of food, with the exception of produce, are showing little change. Southern fruits are coming into the market in fair quantities, including oranges, grapefruit, tangerines, grapes, bananas, and strawberries. Vegetables are also arriving from tropical points in good supply. The plumbing and electrical supply trades are still busy, being rather more active than they were a year ago. Dealers in paints and wallpapers report a favorable condition of trade; the prices of material, however, have advanced materially. The automobile show held in this city during the past week is attracting many people both in this district and from a distance, but the demand for cars and supplies has been rather quiet, and the impression is that there will be no very noticeable change for the better until March.

**MOBILE.**—Jobbers in dry goods and notions report very active business; in fact, they have a larger number of orders than they have had in any of the past three years at this period. Hardware merchants report good sales, with an excellent demand for agricultural implements. There is also a good demand for livestock.

Retailers all anticipate a good Spring business, having experienced the best holiday trade during the past three years. The lumber trade has been good, and mills are experiencing difficulty in supplying the demand at good prices. Transportation facilities have improved considerably.

**RICHMOND.**—Retail trade in clothing, shoes, dress goods and certain other branches shows a slight weakening

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as compared with the activity of the holiday season. Nevertheless, the volume of sales is believed to compare favorably with that of the early part of January, 1922. Some complaints continue as to difficulty in securing payments, but it is believed that there has been considerable improvement in this particular.

Wholesale dealers in dry goods and shoes note an increase of sizable proportions in their operations, as compared with sales a year ago. Orders for Spring deliveries are more numerous and in materially larger volume. Manufacturers of men's straw hats, of which there are several in this locality, report orders greatly in excess of those at the same time a year ago; they are operating their plants at capacity. Trunk and bag manufacturers also have a large number of unfilled orders on hand, and it is thought that sufficient business is in sight to keep them in full operation for the remainder of the year. Dealers in mill machinery and mill supplies continue to make large sales, the increase in the value of transactions, as compared with the figures for the early part of 1922, being from 60 to 70 per cent.

**CHARLESTON, W. VA.**—The coal mining industry influences largely the general business conditions, as practically all retail trade is dependent upon the volume of business done by the larger coal mining companies. During the year 1922 production was far below normal, due to strikes and lack of transportation. Wholesale houses reported a decrease in volume of trade, and collections were very slow. As a consequence, most wholesale firms showed heavy accounts receivable at the close of 1922, and several of the larger wholesale houses were compelled to borrow money for the first time in their history in order to take discounts.

Retail stores reported a fair Christmas trade in small goods, but business was not normal. With the coal mining industry gaining in production, business conditions for 1923 look favorable. Miners and operators are endeavoring to arrange a scale of wages to become effective April 1, 1923. The possibility of another strike taking place at that time is not past, but operators and labor leaders generally appear hopeful that a satisfactory agreement will be made.

**LOUISVILLE.**—The sales volume in hardware, iron and steel bars, ranges, etc., was greater in the last half of 1922 than in 1921. The increase due largely to the advancing market in 1922. For the same reason the present outlook in these departments is considered good. Manufacturers of metal specialties, such as fire place furniture, report a very large business in 1922, which continues this year. Machine shops are busy and have a good volume of orders ahead. Implement handle manufacturers report a satisfactory business for the past two months with a large amount of orders booked and excellent prospects for 1923.

Box manufacturers opened 1922 with a moderate business, but they steadily gained in sales during the twelve months and closed the year with a large increase over 1921 business. Shoe wholesalers report a decided increase in advance sales; stocks in the hands of retailers are low, and conditions appear very favorable. Wholesalers and manufacturers of hats and caps have a heavy Spring business booked.

**MEMPHIS.**—No distinctive features appeared on the business horizon in this territory last week, but reports indicate that the volume of trade is holding up well. Naturally there is a degree of quiet, but conditions are healthy, and stocks are being put into shape for the Spring business soon to start. About the only exception is men's clothing and footwear, which are moving slowly because of the mild weather.

Demand for cotton has continued good, and sales are large, reducing the unsold stock in this center to about 64,000 bales. Throughout the territory the amount left un-

sold is very small, for prices have been firm and holders have been willing to accept them. The exception is that staple varieties are still disposed to move slowly. Winter farm work has made good progress, but lack of cold has increased the danger of boll weevil for the new season.

The demand for seeds of all kinds is reported unusually heavy, indicating a large acreage. Despite the fact that calcium arsenate, the boll weevil poison, is nearly twice as high in price as it was a year ago, the demand is good, while more fertilizers are also being bought to be used on cotton. Reports from most sections say that the labor supply will be less than it was last season. Lumber business is reported to be good, but a scarcity of cars is again in prospect. The weather is favorable for building operations.

**ATLANTA.**—General conditions remain practically unchanged from last week. Considerable activity is apparent in the lumber trade, both with dealers in this city and for shipment to other states. Jobbing trade in most departments is quiet. Retailers have had a fair patronage, this being stimulated to some extent by special sales. The supply of money is adequate for all legitimate needs, but the demand is only moderate. Collections are as good as usual at this season.

**COLUMBUS, GA.**—While the usual dullness existing in the retail trade at the beginning of a new year is being experienced to some extent, many retailers have increased their volume and reduced their stocks by pre-inventory sales. Wholesale trade is somewhat improved, with collections a little slow. Building operations for 1922 showed a substantial increase over the figures for previous years, and considerable activity is promised for this year, the Central of Georgia Railway Co. and the city of Columbus having recently reached an agreement whereby improvements, terminal facilities, viaducts, etc., valued at \$1,000,000, would be commenced at an early date. The employment situation is satisfactory, and bank deposits have materially increased.

### Western States

**CHICAGO.**—The retail outlet for merchandise has shown no diminution during the past week, and the inroads made on stocks, as well as the strength of the general business situation, are reflected in a substantial increase in wholesale orders over those at the corresponding time last year. This gain is seen both in the returns from road forces and in mail orders, while the numbers of country buyers in the city markets are larger than usual, and their purchases are on a liberal scale. There is more disposition to cover needs some distance in the future, and this confidence is encouraged by the strength of primary markets and those for raw materials, especially cotton.

The hardware demand is keeping up so well that some talk is heard of a shortage in certain lines, and every week some new advances in prices are announced. Steel is higher. Hardwood lumber is up \$3 to \$5 per thousand, and the markets for all kinds of building materials are firm, with a large movement in progress. Groceries are becoming more active, especially canned goods. Contrary to the general trend of quotations, there have been reductions in beans and peaches. Lower prices for eggs have stimulated the demand, so that the decline has been checked. Manufacturing has expanded a little. For coal there is a buyers' market, with free offerings of steam grades and some softening of prices. Collections are ahead of what they were a year ago and are satisfactory.

**CINCINNATI.**—Special clearance sales are the principal attraction in general retail business, and the response is sufficient to contribute to a fair turnover. House trade continues to be active in the wholesale dry goods market. Repeated orders are in good volume, and returns from

traveling salesmen indicate improved conditions throughout adjacent rural districts. Firm conditions prevail in the primary markets, and prices are advancing.

Improvement is slow but gradual in the machine tool industry, and the situation is decidedly better than it was during this period a year ago. A number of plants in this industry are operating practically on full time, with approximately 50 per cent. of normal working forces. Active demand for factory supplies is maintained in general, the demand being largely from furniture and other working plants. Weather conditions have been unusually conducive to construction work, and operations continue practically unabated. Skilled labor is well employed in all building branches, while advancing prices of supplies, particularly lumber, are adding to the cost of construction.

**CLEVELAND.**—Retail business is fairly normal in most commodities, although extreme changes in weather have had a rather unsteady effect upon strictly seasonable goods. Heavy weight garments, both men's and women's, are reduced in stock, but the remaining supply will probably carry through until Spring, and the number of repeat orders placed with manufacturers is comparatively limited. Similar conditions exist in respect to heavy dry goods, woolen hosiery, blankets, knit goods, and shoes.

Demand for household goods since the holidays has been moderate, but the furniture business is again on the up-trend. The grocery and provision trades are fairly brisk, and prices are steady. Demand for building supplies and coal has fallen off temporarily. The iron and steel industries are operating at good capacity. Collections in general are fairly good.

**TOLEDO.**—Retail stores are enjoying normal mid-season sales, and industrial conditions continue to strengthen. The automobile output is large and appears to be absorbed. Despite high building costs, some large contracts are now ready for bids, with more than usual commercial construction in sight for early Spring work. Plate glass is scarce. The paint and varnish industry has been doing well. Footwear, especially rubbers, have sold in good volume.

**DETROIT.**—Department and retail stores in general show a continuation of favorable trade conditions. Optimistic views are expressed by merchants, and a good volume of Spring business is confidently expected. Seasonable merchandise has moved readily under favorable weather conditions. Displays of Spring merchandise are general, and the stores are adequately stocked to meet the expected increase in demand which now seems assured. Undisturbed and improving factory and industrial conditions are reflected in the greatly increased public buying power now apparent. Wholesale and jobbing houses report a good volume of orders, with future commitments increasing. Road forces are active, with satisfactory results.

In manufacturing circles, production is on the increase, particularly in the automotive field, and general operations were scarcely interrupted as a result of inventories. Labor has been fully absorbed. A building boom is confidently looked for by dealers in the Spring, this prediction being based upon the continued activity in this field and on the fact that, in addition to the many sizable jobs now under way, many more substantial contracts have been let, or are pending, work to begin in the near future. A slowly rising building material market seems certain. Collections are improving.

**MINNEAPOLIS.**—Trade at both wholesale and retail was good last week. There was a brisk demand for dry goods, and a fair volume of orders was received for nearly all kinds of merchandise. Sales with mail order houses are above those of the corresponding period last year, and shipments of Spring and Summer goods are well under way.

Building operations are heavy, notwithstanding the cold weather, and a steady increase is anticipated during the

next few months. Sales of automobiles and accessories are in excess of business done last year at this time, and there has recently been a stronger demand for agricultural implements and farm tractors. Collections continue slow.

**ST. PAUL.**—Substantial gains are reported in Spring sales of wholesale millinery, and preparations are being completed to take care of further expected increases in business in the opening of house sales, commencing next week. Manufacturers of hats, caps, gloves, etc., report Spring orders about 20 per cent. ahead of the figures for a year ago, when sales were off, and this year's business is termed about normal. In dry goods and notions, there is some increase in both immediate and future business, and the same condition prevails in footwear. Mail orders and house trade continue fairly active.

Increased sales are reported in hardware, harness, automobile accessories, and butchers' supplies. Sales of drugs and chemicals are about the same as they were a year ago, while paints and oils are moving in better volume, owing to an earlier demand. Collections are regarded as seasonably satisfactory.

**KANSAS CITY.**—Conditions are not materially changed, and business is quiet in practically all departments. Clearing sales have produced a fair business at retail. Continued lack of moisture and mild weather have been a serious handicap during most of the Winter season. Labor in all lines is well employed. Building operations continue to show increased activity.

**OMAHA.**—The first few weeks of 1923 indicates an increased volume of sales in this district by a number of jobbers. Dry goods houses report a 50 per cent. increase in Spring sales, while caps and shoes show a gain of 25 to 50 per cent. Grocery houses report increased business over the trade a year ago and regard their sales as normal for this period of the year. Collections by most of these houses are reported as slow, having fallen off, particularly in November and December.

Throughout the country districts there is reported to be an increased movement of grain, as cars are now available for most points. The movement of livestock continues heavy, and there is considerably more feeding than there was a year ago. Prospects for construction work for the coming season are promising.

(Continued on page 16)

### Failures for the Week

THIS week all districts in the United States except the Pacific section show increases in the number of failures reported to R. G. DUN & Co., whereas last week all except the Pacific section showed decreases. The total for this week is 511, as against 482 last week and 605 a year ago.

An approximately proportionate increase is evident in the number of defaults with liabilities of more than \$5,000 in each instance; in the current week they amount to 298, or 58.3 per cent. of the total, while in the previous period they numbered 280, or 58.0 per cent. of the aggregate for that week. In the corresponding week of 1922, similar insolvencies were 368 in number, or 60.8 per cent. of the total.

Section	Jan. 25, 1923			Jan. 18, 1923			Jan. 11, 1923			Jan. 26, 1922		
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	116	187	109	168	104	170	115	203				
South .....	72	136	69	123	90	158	110	180				
West .....	10	138	74	128	112	166	108	159				
Pacific .....	20	50	28	63	29	52	35	63				
U. S. ....	298	511	280	482	335	546	368	605				
Canada .....	41	82	47	90	46	108	53	104				

## MONEY MARKET TURNS FIRMER

Call Loan Rates Advance and Time Funds also  
Rise—Further Gold Shipments

**C**ALL loans were made at 4 per cent. on Monday, which also was the prevailing rate for renewals on that day and Tuesday. Toward the close of the latter day, however, the rate for new money advanced to 5 per cent. On Wednesday, both the renewal rate and that for new business was 4½ per cent.; later in the week, most of the loans made were at that figure. The firmer tone of the market was attributed to the government withdrawals of funds from the local depositories, which amounted this week to \$38,350,000. Although funds continued to flow in from the interior in considerable volume, the government withdrawals were largely an offset. Time money was quoted at a flat 4½ per cent. rate on the first two days of the week, but on Wednesday the asking rate was marked up a quarter of a point, coincident with the advance in the call money rates. Commercial paper was quoted at 4¼ to 4½ per cent. for the best names and at 4¾ per cent. for others not so well known. The Clearing House banks last week increased their surplus reserve by \$12,042,800, bringing the latter up to \$17,136,440.

The Bank of Belgium has raised its discount rate from 4½ to 5 per cent., the lower rate having been in existence since June 8, 1922, when it had been lowered from 5 per cent. The Reichsbank advanced its discount rate from 10 to 12 per cent., which is said to be the highest rate ever made by any central bank of issue in the world. This was the fifth advance since July 30 last. Gold continued to arrive from Europe this week, but gold bars to the amount of \$3,750,000 were withdrawn for export from this district, making a total of about \$4,250,000 taken on the present movement.

## Money Conditions Elsewhere

**Boston.**—Commercial paper is in moderate demand, with first-class names being sold at 4½ per cent.; less well known names are offered at 4¾ per cent. Time money is quoted at 5 per cent., with some loans made at a slight advance. Call money is steady at 5 per cent.

**Philadelphia.**—No special features are noted in the money market. Bond offerings are absorbed, and considerable activity appears in that line. Inquiries from out-of-town financial institutions are also active, and rates are quoted at 5 per cent. for time and call money and 4½ to 4¾ per cent. for choice commercial paper.

**Buffalo.**—The financial situation appears to be improving, and bank deposits for the month have shown a consistently higher total than at the end of any week last year. Banks are well supplied with available funds, and the demand has increased quite perceptibly. Rates are still ruling at 6 per cent.

**St. Louis.**—There has continued to be a fair demand on the part of commercial borrowers, but both commercial and savings accounts continue to show an increase. There is a good demand for commercial paper, although rates are slightly less than they were a week ago, prime offerings being quoted at from 4½ to 4¾ per cent., with other forms of accommodation at from 5 to 6 per cent. The investment demand is good, practically all attractive large offerings being taken up readily.

**Chicago.**—While commercial paper is nominally 4½ to 4¾ per cent., some of the best names are going at 4¼ per cent. Banks, however, do not show much interest in the last figure, which is below a parity with municipals, taxation considered. The position of the Federal Reserve Bank has been further strengthened, and the reserve ratio is again well above 80 per cent. Liquidation by the country banks has made greater progress than was expected this year and in many localities conditions are approaching normal. Investment demand is good, notwithstanding the large recent issues, and it is a little better for attractive stock offerings than for bonds.

**Cincinnati.**—Conditions are comparatively easy in the money market, and there seem to be ample funds for essential needs. The demand is sufficiently strong to maintain rates at 5½ and 6 per cent., with the last quotation ruling in general.

**Cleveland.**—The demand for money is somewhat more active than it has been for two or three weeks past, and rates are holding steady at 4½ to 5½ or 6 per cent., depending upon the length of term and the quality of the loan.

## Foreign Exchange Again Irregular

THE foreign exchange market was susceptible to rapid changes this week, in natural reflection of the varying phases of the Franco-German situation. Apart from the movement in the London and Continental rates, interest centered on the advance in the quotation for the Indian rupee, which rose to 33.25 cents, a new high record. This was accounted for by the present scarcity of money in India. The bulk of the \$4,250,000 gold taken in this market for export was believed to be destined for India, and some portion of it for Switzerland and Sweden. Demand sterling, which closed last week at \$4.66½, declined to \$4.65¼. Later it advanced to \$4.66¾ and then reacted to \$4.65¾. Paris francs broke early in the week from 6.51 to 6.33, but subsequently rallied to 6.47. Belgian francs, from 5.91, receded to 5.67 and recovered to 5.87. Italian lire, from 4.74½, eased off to 4.70½ and later advanced to 4.78. Holland guilders, from 39.50, rose to 39.55 and reacted to 39.46.

Daily closing quotations of foreign exchange (**bankers' bills**) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.60½	4.65½	4.67½	4.65¾	4.65¼	4.64½
Sterling, cables...	4.60½	4.67¾	4.66¾	4.65¾	4.65½	4.64¾
Paris, checks...	6.51½	6.4	6.39½	6.41	6.47½	6.35
Paris, cables...	6.51½	6.34½	5.67	6.50	6.47½	6.38½
Berlin, checks...	.00½	.00½	.00½	.00½	.00½	.00½
Berlin, cables...	.00½	.00½	.00½	.00½	.00½	.00 4.10
Antwerp, checks...	5.91	5.74	5.87	5.87	5.93	5.76
Antwerp, cables...	5.91½	5.67½	5.75	5.87½	5.93	5.76½
Lire, checks...	4.74½	4.72	4.77	4.77½	4.82	4.78
Lire, cables...	4.75	4.72½	4.77½	4.78	4.82½	4.78½
Swiss, checks...	18.68	18.62	18.64	18.65	18.67	18.66
Swiss, cables...	18.60	18.64	18.66	18.67	18.69	18.68
Guilder, checks...	39.50	39.40	39.50	39.40	39.51	39.47
Guilder, cables...	39.62	39.52	39.52	39.52	39.55	39.50
Peseta, checks...	15.63	15.62	15.63	15.68	15.78	15.67
Peseta, cables...	15.65	15.64	15.65	15.71	15.80	15.69
Denmark, checks...	19.50	18.68	19.48	19.55	19.65	19.59
Denmark, cables...	19.32	18.70	19.50	19.57	19.67	19.63
Sweden, checks...	26.88	26.86	26.84	26.82	26.91	26.71
Sweden, cables...	26.90	26.88	26.86	26.84	26.93	26.75
Norway, checks...	18.68	18.64	18.52	18.58	18.66	18.75
Norway, cables...	18.70	18.68	18.54	18.60	18.68	18.79
Montreal, demand...	60.00	60.02	60.2½	60.29	60.30	60.30
Argentina, demand...	37.30	37.30	37.30	37.15	37.12	37.17
Brazil, demand...	11.50	11.45	11.45	11.40	11.62	11.60
Chili, demand...	13.10	13.10	13.00	12.95	13.06	12.55
Uruguay, demand...	85.00	84.50	84.50	84.00	85.00	84.65

## Large Gain in Bank Clearings

A STILL larger gain in bank clearings over the figures of a year ago is disclosed this week. Thus, reports from twenty cities of the United States show aggregate clearings of \$6,775,155,000, which is 20.8 per cent. more than the amount for this period of last year and 7.1 per cent. in excess of the total for this week of 1921. The sharpest increases appear at the cities outside of New York that are included in the statement, clearings of \$2,654,155,000 at those centers being 30.8 and 16.5 per cent., respectively, larger than the figures for the corresponding weeks of 1922 and 1921. At New York City, the current week's clearings of \$4,121,000,000 show gains of 15.1 and 1.9 per cent.

	Week Jan. 25, 1923	Week Jan. 26, 1922	Per Cent.	Week Jan. 27, 1921	Per Cent.
Boston ....	\$381,540,000	\$281,000,000 + 35.8		\$298,160,718 + 28.0	
Buffalo ....	37.05,000	31,231,000 + 27.1		36,990,243 + 10.0	
Philadelphia....	490,000,000	39,000,000 + 28.3		426,169,757 + 15.0	
Atlanta ....	83.7,000	71,404,000 + 21.9		73,700,000 + 11.6	
Atlanta ....	49,475,000	41,165,000 + 20.2		44,945,798 + 10.1	
Louisville ....	13.9,1,000	26,277,000 + 29.1		21,995,998 + 13.3	
New Orleans ...	59.3,7,000	4,896,000 + 38.4		46,152,814 + 28.7	
Dallas ....	21.25,000	22,602,000 + 38.3		30,000,000 + 4.2	
Chicago ....	590,149,000	450,375,000 + 31.0		529,730,640 + 11.4	
Cincinnati ...	67.962,000	54,113,000 + 21.6		59,400,000 + 14.4	
Cleveland ...	107.1,9,000	71,747,000 + 49.4		112,464,357 - 4.7	
Detroit ....	125,724,000	76,382,000 + 64.7		78,665,000 + 59.8	
Minneapolis ...	1,1,500,000	53,660,000 + 1.1		63,709,998 + 1.1	
Kansas City ...	133,49,000	129,000,000 + 3.9		158,393,725 + 6.0	
Omaha ....	42,142,000	32,27,000 + 30.6		39,000,000 + 11.9	
Los Angeles ...	121,30,000	90,082,000 + 34.7		83,667,000 + 45.0	
San Francisco ...	150,900,000	124,500,000 + 21.2		122,700,000 + 23.0	
Seattle ....	34,329,000	30,604,000 + 12.2		26,166,751 + 31.2	
Portland ...	30,08,000	25,260,000 + 18.9		26,560,654 + 13.1	
Total ....	\$2,654,155,000	\$2,029,916,000 + 30.8		\$2,278,591,080 + 16.5	
New York...	4,121,000,000	3,579,000,000 + 15.1		4,045,604,874 + 1.9	
Total All... .	\$6,775,155,000	\$5,608,916,000 + 20.8		\$6,324,195,954 + 7.1	
Average daily: .	\$1,248,011,000 + Estimated				
Jan to Date... .	\$1,248,011,000	\$1,091,445,000 + 14.3		\$1,195,201,000 + 4.4	
Dec. ....	1,179,400,000	1,080,518,000 + 9.2		1,234,558,000 - 4.5	
Nov. ....	1,140,972,000	1,075,513,000 + 7.3		1,271,734,000 - 9.2	
Oct. ....	1,273,701,000	1,054,576,000 + 20.8		1,324,839,000 - 3.9	

## STEEL MARKET MORE BUOYANT

Rising Price Trend Clearly Defined—First-Quarter Production Well Covered

THE steel market appears to be progressively more buoyant, and mill capacity over the first quarter is being closed up in practically all descriptions. This business is coming from different sources, and the buying is rather well diversified. The outlook for the second quarter is now viewed with more confidence. Manufacturing schedules approach 100 per cent. in some quarters; as a whole, steel ingot and pig iron tonnages average at least 80 per cent. of maximum.

There is some slight irregularity in prices, but the tendency is upward. For the heavier finished steel products, advances have been noted, steel bars, plates and structural shapes rising to \$2.10, Pittsburgh. Warehouse quotations on these descriptions have risen \$3 per ton in some instances. Wire goods are firm, and the strong position heretofore noted in tubular products is still maintained. Sheet prices for the second quarter are now indicated at an advance; on blue annealed sheets, some producers are quoting as high as \$2.75, Pittsburgh. Black sheets No. 28 are quoted at \$3.35 and \$3.50, Pittsburgh. For miscellaneous descriptions, chains, strip steel, skelp and wire rods, prices are on a firm basis.

The coke situation has fluctuated, due to freight embargoes and other factors, but prices remain comparatively high. To a considerable degree, shipments of spot tonnages are for domestic use and quite a little of this coke is being screened from refuse dumps, selling at about \$7 per ton. Scrap continues to hold a good position, heavy melting steel in the Pittsburgh district being quoted at \$22.50, and at Chicago up to \$20 and \$20.50, delivered. There is a conservative attitude in reference to forward contracts for pig iron; temporarily, the situation has been quieter.

## Iron and Steel Prices

Date.	F'dry, No. 2 P'ty, ton	B'last Iron Valley, ton	B'ass'r Iron P'ty, ton	B'illes, B'str P'ty, ton	B'illes, O-H P'ty, ton	Wire Rods P'ty, ton	Steel Bars P'ty, ton	Plates, 100 lb. P'ty, ton	Wire Nails P'ty, ton	Spiral Beams P'ty, ton	Tank Plates P'ty, ton
1922.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.56	2.60	1.56	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.36	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.56	35.24	38.00	1.58	2.40	1.56	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 8....	27.54	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	27.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3....	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.11	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Jan. 10....	29.76	26.00	29.27	28.27	36.50	42.17	47.50	2.00	2.70	2.00	2.00
Jan. 17....	29.76	26.00	29.27	28.27	37.50	43.67	47.50	2.00	2.70	2.10	2.10
Jan. 24....	29.76	26.00	29.27	28.27	37.50	46.17	47.50	2.10	2.70	2.10	2.10

## Other Iron and Steel Markets

**Philadelphia.**—Conditions in the iron and steel market show an improvement; inquiries are increasing, and shipments are reported to be better. Mills are stated to be booked up practically for the first quarter and are working at increased capacity. Railroad equipment makers are in receipt of good orders, and shipyards are fairly busy. The automobile industry shows an improvement; there is an increasing demand for new cars, and the used car market is active. Prices are generally firm, and collections are fair.

**Buffalo.**—Plants are practically sold up for the first quarter. Some substantial orders are being offered for more distant delivery, with a tendency toward higher prices on an already firm market for both iron and steel. Mills are not accepting large orders for far future shipment. One mill is planning for the expenditure of about \$25,000,000 in developing its plant. Pig iron is in demand at around \$29 per ton.

**Chicago.**—Higher prices generally are quoted in the iron and steel market this week. Warehouses in the district have put in effect a new advance of \$3 per ton on bars, shapes and plates. Track materials and sheets are quoted higher by leading producers. The most common quotations for pig iron are \$29 to \$29.50 per ton, but there have been some sales at \$30 per ton, and inquiries for second quality are more numerous. Mill operations are about the same as they were last week, at 75 to 85 per cent. of capacity. Inquiries in the market indicate a continuation of good buying both by the railroads and by miscellaneous consumers.

**Cincinnati.**—Inquiry was fairly active during the week in the iron market, but the tonnage placed was mainly for small lots and first quarter shipment. Market conditions are firm, with advances of approximately \$1 per ton on Southern irons. Foundry operations are being extended gradually, while yard stocks are generally low.

**Bituminous Coal Output Compared.**—Revised estimates by the United States Geological Survey for the week of January 8-13 indicate a total output of soft coal, including coal coked, mine fuel, and local sales, amounting to 11,172,000 net tons. The final estimate for the first week of the year is 10,933,000 tons.

Preliminary reports for the third week in January show 44,736 cars loaded on Monday, with a decline to 32,891 cars on Tuesday and to 30,582 on Thursday. Total output for the week of January 15-20 is expected to be about 10,900,000 to 11,000,000 tons. Production during the short weeks of the holiday period was higher than in the preceding and following full-time weeks.

## ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL

(In net tons)

	Total bituminous including coal coked			
	1922-1923	1921-1922		
Week.	Coal year to date.	Week.	Coal year to date.	
December 30†...	10,171,000	280,584,000	5,961,000	305,466,000
Daily average...	2,034,000	1,214,000	1,192,000	1,327,000
January 6†...	10,993,000	291,577,000	7,476,000	312,942,000
Daily average...	2,074,000	1,234,000	1,440,000	1,329,000
January 13†...	11,172,000	302,748,000	8,302,000	321,244,000
Daily average...	1,862,000	1,249,000	1,384,000	1,330,000

† Revised since last report. † Subject to revision. \* Less one day in April to equalize number of days covered by the two years.

**Increase in December Payrolls.**—An increase of 2.4 per cent. in the number of employees and 3 per cent. in total payrolls in December, as compared with the figures for November, 1922, was shown in a report made by the Bureau of Labor Statistics covering 3,294 representative establishments in forty-three manufacturing industries. Ten of the industries showed a decrease in the number of employees.

Of those showing an increase, the pottery industry led with a percentage of 29.9, while the agricultural implement industry showed an increase of 14.8 per cent., and the car building, foundry and machine shop, men's clothing, and ship-building industries had increases ranging from 4 to 8 per cent. The fertilizer industry showed a decrease in employment of 11.4 per cent., and the flour, brick, and tobacco industries decreases ranging from 3 to 6 per cent.

Comparative figures in thirteen manufacturing industries for last December and for the same month in the year before, showed employment increases in ten and decreases in three. The largest increases were in the automotive industry, 31.5 per cent.; car building, 28.7 per cent., and iron and steel, 26 per cent. Men's clothing showed the largest decrease, 12.3 per cent.

## General Business Notes

Exports of United States corn were greater during the past cereal season than those of any previous corresponding period since 1906.

Net imports into the United States during October were valued at \$319,000,000, as against \$298,000,000 in September and \$281,000,000 in August.

The new tri-State agreement for the bituminous coal fields was ratified last Wednesday at a general meeting of the miners and operators.

Imports of American honey into the Netherlands have increased about 150 per cent. since 1920 and those from Cuba about 400 per cent.; these two countries supply most of the Dutch requirements.

The last bank call of the Comptroller of the Currency shows that 34 national banks, with gross deposits of more than \$50,000,000 each, report a gain of approximately \$411,000,000 in their deposits between September 15 and December 29, 1922. Since December 31, 1921, the gain amounted to \$1,333,000,000.

## STRONGER MARKETS FOR HIDES

### Further Advances Established on Different Varieties, but Calfskins are Irregular

THE entire hide market shows considerable strength, whereas the situation in calfskins continues rather irregular. Domestic packer hides have strengthened further on liberal sales, mostly to large buyers. Aggregate business amounting to around 250,000 hides leaves the market in a very firm statistical position, with the packers well sold up to February 1, especially on heavy branded steers. Additional advances were secured on these, up to 18c. for January butt brands and 17c. for Colorados, on heavy trading. Some back salting November stock brought exceptional premiums of up to 19c. for butt brands and 18½c. for Colorados. Back salting October-November heavy Texas steers sold at 18½c., and December-January at 17½c. A feature of the market is the brisk demand for light native cows, with around 60,000 January's disposed of at 15c., partly to large upper leather tanners.

Country hides continue to show firmness and are slightly stronger for best section, choice extremes, which have brought up to 14½c. for Ohio, Indiana and similar stock. The volume of business, however, is more or less restricted, as tanners are giving more attention to packer hides. In general, predictions are made that no recessions of account are to be expected, other than the usual discount for grubs and poorer months' salting to come. Buffs brought up to 13¾c. for some best lots; as a rule, the market for these is quoted around 13c.

All varieties of foreign hides appear to be in good demand and display decided strength. Common varieties of Latin-American dry hides are closely cleaned up and higher, owing to recent good buying for European account. Sales of interior district Bogotas were made up to a basis of 20½c. About the only Colombians on hand wanted by European buyers comprise Antioquias, with reports current of bids of 20c. for these refused. Orinocos and Central Americans are ½c. higher on sales at 18½c. and 17½c., respectively, and strong prices continue to be cabled from the River Plate. Europe is principally interested in these. Steady advances are obtained for River Plate wet salted frigorifico, etc., hides. Latest sales to large domestic sole leather tanners have been at the equivalent of 23¼c. for Argentine straight frigorifico steers, and 23¾c. to 23½c. for Uruguay stock. Latin-American wet salted hides, usually arriving here, are also higher, with sales of both Panamas and Colombians up to 14c.

Calfskins continue to show rather mixed conditions. Chicago city's reacted back to 18½c., but New York City's declined on medium and heavyweights, with 15,000 all-weights sold at \$1.50, \$2.20 and \$3. These prices are 5c. lower on 7 to 9's and 15c. down on 9 to 12 pounds.

### Output and Stocks of Leather

A PRELIMINARY report by the Department of Commerce, which is subject to revision, gives statistics on stocks and production of leather for the month of December, with comparative figures for November, 1922, and December and November, 1921.

The stock of sole leather held by tanners at the end of December amounted to 8,402,566 backs, bends and sides, compared with 9,917,291 a year previous and 8,446,826 at the end of November, 1922. The end-of-December holdings of sole leather comprised almost entirely oak and union, of which there were 8,010,325 backs, bends and sides. The stock of hemlock was reduced to 350,429, as against 757,073 a year previous. Supplies of belting butts comprised 614,904 butts and butt bends at the end of December, as compared with 604,232 at the close of November and 817,351 on

December 31, 1921. Holdings of sole and belting offal were reduced to 45,028,699 pounds on December 31, against 45,505,185 pounds on November 30 and 56,977,335 pounds at the end of December, 1921. The latest recorded holdings of offal are divided as follows: Bellies, 26,904,592 pounds; shoulders, 8,665,024 pounds; heads, 8,705,270 pounds; all other descriptions, 753,813 pounds. Harness leather supplies amounted to 311,983 sides at the end of December, compared with 304,061 at the close of November and 363,810 on December 31, 1921.

Stocks in process of tanning at the end of each month were 5,925,288 backs, bends and sides of sole for December, 5,758,111 for November and 6,630,859 for December, 1921. Production of sole amounted to 1,425,512 backs, bends and sides during December, 1922, 1,482,074 for November, 1922, and 1,753,755 for December, 1921. The production of belting butts was 112,823 during December, 1922, 109,011 for November, 1922, and 70,834 for December, 1921.

Finished skivers held by tanners amounted to 40,903 dozens at the end of December, against 46,478 dozens at the close of November and 45,738 dozens at the end of December, 1921.

### Leather Trading Improves Further

FOLLOWING the improvement previously noted, there is more general buying of leather, with a firmer tone to the entire market. Sellers now are disinclined to accept concessions that would have been considered, in numerous instances, a few weeks ago. In the shoe market, belated Spring orders are being rushed forward. Prospects for continued betterment in the shoe and leather trades are favorable.

Business in sole leather in this vicinity, aside from some fair-sized sales to shoe factories, is still dull. In consequence, jobbers are purchasing little or nothing from tanners. Owing to the higher hide market, tanners are firmer in their views, and large concerns report prices about 2c. stronger. Light leather is still the slow end, and Boston notes similar conditions prevailing there. Finders are giving the market for oak sole little attention in New England, but sales to other buyers are gradually increasing. Quotations in the East are unchanged at a range of 50c. to 56c. for heavy steer backs, with mediums bringing 3c. to 4c. less and cow backs 40c. to 47c. for lights. Some scoured oak packer hide bends here, 9 to 11 pounds, No. 2 or A selection, are offered to the local trade from Philadelphia at 50c. Business in union backs in the East is improving, and some tanners have reported good sales recently. Middle and lightweight leathers are said to be doing somewhat better, and some predictions are made that these substances will soon bring stronger prices. Light cow backs range from 40c. to 46c., with steers 49c. to 55c. for heavies and mediums from 3c. to 4c. less.

In offal, bellies continue to show a strong situation, and increasing inquiries are also noted from abroad. Oak bellies range all the way from 21c. to 27c. in Boston, with a scarcity here of light oak inner sole bellies. Buyers lately bidding 18c. for ordinary runs cannot now purchase these at under 20c. Last sales here of very choice tannage light scoured oak bellies were at 23c. and of medium weights at 25c.

Upper leather, on the whole, is moving in much larger volume than bottom stock; with rather pronounced activity in some lines, especially kid and suede. Considerable activity recently developed in side upper, with a few large sales noted, including one rumored transaction of 17,000 sides to a Pennsylvania shoe manufacturer. Some standard tannages of work shoe elk are being sold at 30c. to 30½c. for B selection, with inferior grades in proportion. In the East, fair to good trading is noted in chrome sides; in bark and combination tannages, production and sales about balance. No additional large transactions are noted in calf leather, but business is steady here in moderate-sized lots.

## ACTIVITY IN TEXTILE MARKETS

### Buyers Operating with Considerable Freedom for Fall Deliveries—Prices Rising

**P**RIMARY dry goods markets have been active in a seasonable way for the past week, many buyers being present. New lines of wool and cotton goods have been opened for Fall by the large manufacturers, and many substantial engagements are being made with mills. Production continues active and full. In their merchandising plans for the longer future, the large mill operators are holding prices close and seeking a volume of orders that will guarantee steady employment. Wage demands in textile mills are becoming more numerous.

Distribution in the wholesale division is active, jobbers taking in all goods when due and retailers showing a desire to have all goods due from jobbers sent along promptly. Longer engagements for additional deliveries are being made. Clearance sales in retail stores are being well patronized, and the movement of merchandise of a staple character is stated to be very substantial. The clean-up of cheaper stocks is going along faster than many storekeepers expected or provided for.

The rising tendency of textile prices continues. London wool sales opened higher, cotton has risen again, silk rules steady on higher levels, and yarns are high.

### Strength in Staple Dry Goods

**M**ARKETS for staple dry goods are strong. Cotton goods are rising, following steady demands and higher raw materials. Denims that sold on contract at 23c. now bring as high as 25c. for spot delivery. Many print cloth numbers are up nearly ½c. from the levels of a week ago. New prices named on napped goods for Fall are up an average of 17½ to 20 per cent. from the prices of a year ago, and are being bought liberally for delivery into September. Bleached cottons are ¼c. a yard higher. Percales and prints are moving more freely. Brown, bleached and colored branded domestics are selling in larger volume in first and second hands. Additional supplies for the manufacturing trades are being engaged in cotton goods channels.

New prices have been named on leading lines of men's wear and dress goods for Fall, 1923. Overcoatings are up 16 per cent. New dress goods prices are up an average of 11 per cent. on some of the staples, while pile fabric advances range from 1½ to 8½ per cent. A fair average advance on some standard poiret twills reached only 25c. a yard, or much less than buyers had expected.

Demand for knit goods is steady and, on the whole, sales can be made readily where advances are not insisted upon. More Spring goods are being engaged, and jobbers continue to make commitments for Fall knit goods.

Silks are selling steadily, with crepes of many kinds still leading. Large quantities of artificial silk products are coming on the markets.

### Opening Textile Prices for Fall

**T**HE anomalous condition has been noted of some price reductions being made on certain staple worsteds for Fall delivery while advances prevailed in other lines. This is explained by the fact that advances occurred steadily after the Spring openings, until many prices went above a level buyers would pay for long-term mill contracts. To induce buyers to come forward and place mill orders ahead, revisions below the last prices current on Spring goods were made. On goods not advanced much during the year, the new prices show a distinct advance. On overcoatings, for example, the advances in one large mill averaged 16 per cent. That was an advance over the opening prices of a

year ago, since which time there has been a very great rise in wool.

On cotton goods priced for Fall, the advances have seemed sharper compared with those of a year ago, but they were very moderate in comparison with some of the recent prices paid for small filling-in lots for this Winter's use. An average of advances on one leading line of napped fancy cottons was from 17½ to 20 per cent. Buyers were predicting a minimum advance of 25 per cent., and a great many were looking for a rise of 30 per cent. Cotton is up 55 per cent. from the price of a year ago, and mills have advanced wages 20 per cent. since that time.

Several Fall lines already have been sold up and withdrawn, notably on some of the finer grades of ginghams and colored specialties. In a number of houses, orders for Fall delivery were taken for four to six months ahead; in most instances, confirmations of orders have come along very freely. So far as the openings have gone, they are giving merchants new cause for confidence in the future.

### Notes of Textile Markets

Worsted yarns are more active and are higher. For 2.40s, French soum half bloods, \$2.45 a pound is being quoted.

Demands for higher wages have been made upon cotton and woolen manufacturers in New England, and it is feared that they will be pressed before March 1.

The rise in wool prices at New Zealand and London sales, varying from 5 to 10 per cent., has strengthened the values of goods recently priced by woolen goods mills for Fall.

Variations in exchange in many parts of the world have been affecting the sale prices of many textiles, notably in raw silk in Italy, jute and burlaps at Calcutta, and some of the silks in China.

Many handlers of cotton napped goods have found business coming along more freely than they expected. Some mills are granting longer terms or more extended discounts than usual, to induce jobbers to place orders.

An exceptionally active demand for fine combed yarns of late is responsible for a general belief that stocks of this description have been allowed to run down to a point where replenishment has become absolutely necessary.

The bulletin of the Retail Milliners' Association of America comments on the elaborate trimmings being placed by modistes on women's Spring hats, the materials used including quills and all kinds of feathers, laces, and flowers in wide variety and sizes.

Sales of print cloths at Fall River last week were reported to have reached 300,000 pieces, largely odd widths and constructions. In the New York markets, sales of staple print cloths and sheetings were reported to have reached 500,000 pieces, comprising many wide goods.

December shipments of burlaps from Calcutta to North American ports amounted to 92,000,000 yards, bringing total shipments to this country during 1922 up to 962,000,000 yards, which compares with \$59,000,000 yards for the shipments of the previous year and with the record total of 1,011,000,000 yards in 1920.

The prevailing feeling among wholesalers and manufacturers of men's ready-to-wear garments seems to be that prospects are bright for a greatly improved business during the coming Spring. The rise in the prices of cotton and some other agricultural products and the high wages made by the miners this Winter in the coal regions have greatly stimulated the purchasing powers of a large number of people, and this condition is expected to be reflected in a better demand for wearing apparel of various kinds.

**I**ncreased Demand for Footwear.—The improvement in the footwear market has been steady, with quite a rush of tail-end Spring orders received, now that style prospects have been pretty well discussed. Manufacturers report the outlook for business during the next few months as promising, and orders lately taken by salesmen in Boston offices have been of satisfactory volume. A number of the producers specializing in novelty shoes have increased cutting to a considerable extent, and the future for staples seems assured for some time to come.

Canada's wheat yield for 1922 is placed by a final estimate at 399,786,400 bushels, as against 300,858,100 bushels the year before. The average yield per acre is given as 17½ bushels and the aggregate value as \$399,419,000.

## COTTON PRICES RISE FURTHER

Market Very Irregular, but New High Record  
Established in Early Trading

STILL another week brought new high price records in cotton, the 29-cent level being attained in the early trading. Only one option—May—reached that basis, but January touched 28.85c., March 28.87c. and July 28.79c. The exact high point for May was 29.05c., established on Wednesday. Previously, the market had been depressed, being down as much as \$3.50 a bale at one time on Monday. This weakness followed unfavorable cables and adverse Franco-German news, while reports of heavy rains in Texas after a dry period also had a bearish effect. The Texas rains really had more to do than any other single factor with causing heavy selling, liquidation by long interests being a feature. But after prices had broken 60 to 70 points there came a substantial rally, followed by the rise to new high records for the movement. The recovery resulted from fresh buying orders from different quarters, yet the trade demand was the main propelling force behind the upturn. Spinners both here and abroad wanted the cotton, and the fact that some Southern centers reported a higher spot basis had a stimulating influence on the market for futures. The ginning to January 16, moreover, was only 9,652,601 bales, confirming the belief, some people said, that last month's government estimates of 9,964,000 bales was too high. After the mid-week advance prices turned downward again, pressure against October being the feature. This month was sold, at least by some interests, on the theory that the next crop is likely to be much larger than the present one. Continued selling of the new crop positions gave the list an unsettled tone in the late trading, but prices were moderately higher at the end of Thursday's session than at the close on the immediately preceding Saturday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	28.15	27.87	28.45	28.35	....	....
March	28.30	28.02	28.62	28.53	28.54	27.75
May	28.54	28.24	28.78	28.71	28.74	28.00
July	28.25	27.98	28.52	28.42	28.40	27.65
Oct.	26.60	26.16	26.61	26.31	26.18	25.32

### SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	28.00	28.00	28.38	28.63	28.63	28.63
New York, cents....	28.40	28.15	28.75	28.60	28.49	27.75
Baltimore, cents....	28.45	28.73	28.75	28.75	28.75	28.75
Galveston, cents....	28.40	28.10	28.70	28.60	28.60	28.60
Memphis, cents....	28.25	28.25	28.50	28.50	28.75	28.75
Norfolk, cents....	28.50	28.25	28.75	28.75	28.75	28.75
Augusta, cents....	28.44	28.13	28.75	28.75	28.75	28.75
Houston, cents....	28.35	28.05	28.65	28.55	28.55	28.55
Little Rock, cents....	27.75	....	28.00	28.00	28.00	28.00
St. Louis, cents....	28.00	28.00	28.00	28.50	28.50	28.75
Dallas, cents....	27.45	27.20	27.80	27.70	27.70	27.70
Philadelphia, cents....	28.55	28.65	28.40	29.00	28.85	28.85
Greenville, S. C., cents.	28.00	28.00	28.00	28.00	28.50	28.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans....	Jan. 19	Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25
New York....	139.40	140.00	140.00	141.90	143.15	143.15
Baltimore....	141.50	142.00	140.75	143.75	145.00	143.60
Galveston....	142.25	142.25	143.80	144.75	144.75	144.75
Memphis....	141.25	142.00	140.50	143.50	143.00	143.00
Norfolk....	140.00	141.25	141.25	142.50	142.50	143.75
Augusta....	142.00	142.20	140.65	143.75	143.75	143.75
Houston....	141.25	141.75	140.25	142.25	142.75	142.75
Little Rock....	138.75	....	140.00	140.00	140.00	140.00
St. Louis....	140.00	140.00	140.00	142.50	142.50	142.50
Dallas....	136.75	137.25	136.00	139.00	138.50	138.50
Philadelphia....	142.00	142.75	143.25	142.00	145.00	144.25
Greenville, S. C....	140.00	140.00	140.00	140.00	140.00	142.50

Exports of cotton from the United States in 1922, although 360,292 bales less than those of the previous year, were valued at \$673,249,000, an increase of \$139,008,000.

A delegation of Japanese silk manufacturers and capitalists are in this country to attend the Second International Silk Exposition to be held in New York City next month. It is reported that they will exhibit a new machine for spinning silk, which, it is asserted, will revolutionize this part of the industry.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to January 19, according to statistics compiled by *The Financial Chronicle*, 7,807,874 bales of cotton came into sight, against 6,756,329 bales last year. Takings by Northern spinners for the crop year to January 19 were 1,433,891 bales, compared with 1,405,474 bales last year. Last week's exports to Great Britain and the Continent were 101,498 bales, against 117,410 bales last year and 113,446 bales in the same week in 1920. From the opening of the crop season on August 1 to January 19, such exports were 3,044,944 bales, as compared with 3,197,863 bales last year and 2,759,367 bales during the corresponding period in 1920.

**Cotton Facts, 1922 Edition.**—The 47th annual edition of the well-known reference book of the cotton world, *Cotton Facts*, containing many new tables and valuable features, recently has been issued by the Shepperson Publishing Co., Inc., New York City.

The statisticians of the New York Cotton Exchange have revised and corrected the tables covering weekly receipts, exports, stocks, etc., for several years back, and all other tables throughout the book have been brought to date.

The present edition has been greatly augmented in value by the addition of several new tables, such as World's Consumption, Production and Supplies, Probable World's Stocks, Recapitulation of World's Cotton Exports for 100 Years, etc.

An interesting feature of *Cotton Facts* in recent years has been the chart showing the fluctuations of prices of spot cotton at New York and Liverpool. This year the course of the New Orleans market has been added, making the chart more valuable than ever.

**Small Ginning of Cotton.**—Cotton of the 1922-23 crop ginned prior to January 16 totaled 9,652,601 running bales, the Census Bureau announced this week in its last ginning report prior to the final one to be issued March 20, when the size of last year's crop will be officially determined. The Department of Agriculture's final estimate of the crop, made last month, was 9,964,000 bales of 500 pounds gross weight.

The Census Bureau's report of the amount of cotton ginned to January 1, 1923, counting round bales as half bales, and including linters, is as follows, compared with preceding dates (000 omitted):

	1922.	1920.	1919.	1918.
Sept. 1.....	817	485	351	1,038
Sept. 25.....	3,863	2,907	2,249	3,770
Oct. 18.....	6,962	5,497	5,754	6,811
Nov. 1.....	8,139	6,646	7,508	7,777
Nov. 14.....	8,869	7,274	8,914	8,766
Dec. 1.....	9,318	7,640	10,141	9,571
Dec. 13.....	9,493	7,793	10,876	10,283
Jan. 1.....	1923.	1922.	1921.	1920.
Jan. 16.....	9,598	7,884	11,554	10,008
				10,773
	9,652	7,913	12,016	10,307
				11,948

**Manchester Cotton Imports Gain.**—In the report of the Manchester Cotton Association, it is stated that the past season's imports of all growths were slightly ahead of those of 1920-21, the actual figures being 354,178 bales, against 327,793 bales.

The American cotton imports into Great Britain were roughly 50 per cent. smaller than those of 1913-14. The average weekly consumption of American cotton by the mills of this country for 1921-22 was 38,000 bales, against 62,000 bales in 1913-14, and of Egyptian 6,320 bales, compared with 8,360 bales in 1913-14.

During the season, 152 bales of Sea Island cotton were landed at Manchester, against 370 last season, 33 in 1919-20, none in 1918-19 and none in 1917-18. The number of bales landed without marks during the past season was 135 bales, compared with 13 bales in 1920-21 and 845 bales in 1919-20.

### QUOTATIONS ON COFFEE OPTIONS

The daily bid quotations on the different coffee options are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	10.89	10.91	10.92	10.91	10.94	11.05
May .....	10.42	10.43	10.44	10.43	10.54	10.54
July .....	9.89	9.88	9.88	9.85	9.99	9.99
Sept. ....	9.22	9.23	9.20	9.20	9.31	9.35
Dec. ....	8.87	8.94	8.92	8.90	9.03	9.10

### QUOTATIONS ON RAW SUGAR FUTURES

The following table gives the bid quotations on raw sugar futures during each day of the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. .....	3.45	3.45	3.64	3.30	....	....
March .....	3.33	3.31	3.33	3.31	3.35	3.46
May .....	3.34	3.44	3.44	3.41	3.46	3.56
July .....	3.58	3.57	3.57	3.54	3.59	3.68
Sept. .....	3.65	3.64	3.64	3.61	3.66	....

## HEAVY LIQUIDATION IN WHEAT

### Despite Occasional Rallies, Bearish Sentiment Predominates and Price Declines Rule

INITIAL quotations in the wheat market this week showed very little change from the previous closing, but almost immediately after the opening heavy and general liquidation caused a sharp decline and a distinctly bearish sentiment. May wheat started at \$1.18½ on the Chicago Board of Trade, which was only a slight recession from last Saturday's final figure of \$1.18½, but the pressure of offerings was more than the market could withstand and prices yielded without perceptible check until a net loss of about 3c. had been established. On the way down, numerous stop loss orders were uncovered, and there was little in the way of news to provide support. The visible supply for the week increased 2,536,000 bushels, while world's shipment fell off about 3,000,000,000 bushels. This, together with a noticeable reduction in export demand, apparently lessened the confidence of some leading longs and free selling by these interests tended to increase the depression. On Tuesday and Wednesday, a somewhat better feeling developed, due to a firmer tone in the Liverpool market, improvement in foreign exchange, reports of continued drouth in the Southwest and renewed buying by Eastern commission houses. While sentiment in favor of higher prices was evident, rallies were moderate in extent and such advances as were effected were only partially maintained, the support derived from these sources being fully counterbalanced by the lack of export business of magnitude and the liberal movement from the farms, which is causing a steady accumulation of supplies. Later in the week, although the bulls lacked sufficient confidence to take hold aggressively, they evinced a more general disposition to provide support on the declines and their operations resulted in some recovery and a firmer tone toward the close.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.18½	1.15½	1.16½	1.17½	1.17	1.17½
July	1.12½	1.11	1.11½	1.12½	1.11½	1.11½
Sept.	1.09½	1.08½	1.09½	1.09½	1.09½	1.09½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72½	71¾	71¾	72½	72½	72½
July	72½	72	71¾	72½	72	72½
Sept.	72½	71¾	71¾	72½	72½	72

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44½	43½	43½	44½	44½	44½
July	42½	41½	41½	42½	42½	42½
Sept.	40½	39½	40½	41	40½	...

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88½	86½	87½	87½	87½	87½
July	84½	83½	83½	...	84	83½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,151,000	303,000	32,000	1,193,000	414,000	
Saturday	1,238,000	622,000	51,000	1,226,000	355,000	
Monday	1,254,000	943,000	11,000	1,526,000	333,000	
Tuesday	985,000	872,000	26,000	1,044,000	438,000	
Wednesday	1,101,000	490,000	92,000	1,321,000	111,000	
Thursday	1,021,000	543,000	17,000	1,061,000	56,000	
Total	7,727,000	3,573,000	229,000	7,531,000	1,707,000	
Last Year	5,002,000	3,196,000	116,000	15,179,000	4,798,000	

Grain exports from the port of New Orleans amounted to 57,997,239 bushels during the calendar year 1922, as against 72,170,713 bushels for the immediately preceding twelve months.

Wheat exports last week amounted to 3,533,000 bushels and of corn to 1,421,000 bushels, as compared with 1,578,000 and 299,000 bushels, respectively, the week before.

## Chicago Grain and Provision Markets

CHICAGO.—Financial and economic possibilities in Europe, together with a domestic situation which the trade regards as bearish, gave wheat a start downward early in the week but rallies, when an oversold condition was reached, have shown considerable vigor. Most of the buying support has come from shorts, but there has been some demand from Eastern sources. Demand for export has been poor, although there have been offerings at concessions in prices. The heavy receipts and substantial increase in the visible supply have had a pronounced effect on local sentiment. The domestic milling demand is slow, and some mills are reducing operations owing to a lull in the demand for flour. Distributors apparently have liberal stocks and are not inclined to load up in the present condition of the wheat market. There has been a slight break in the drought conditions in the Southwest. Around 10,000,000 acres of Winter wheat are embraced in the dry area. The general impression is that definite damage claims cannot be sustained until there has been a period of growing weather.

Corn has reached the lowest level in some weeks, principally in sympathy with weakness in wheat. Country offerings are light and receipts here are the smallest in some time. The South and Southwest are outbidding Chicago in the Illinois markets. On the other hand, there is little export demand, and spot markets are not particularly active. The weather is mild for the time of year, and this has curtailed feeding operations.

Offerings of oats have been fair, but there has not been much change in prices, and the market is given moderate support on dips. Primary receipts are still larger than a year ago. Cash demand is fair. Reports from the South are that the Winter oats crop is not doing very well. Although stocks are much lighter than a year ago they seem to be ample.

The week's visible supply figures show, for wheat, an increase of 2,636,000 bushels to a total of 42,829,000 bushels, against 43,822,000 bushels last year; for corn, an increase of 1,378,000 bushels to a total of 20,194,000 bushels, against 26,117,000 bushels last year, and for oats, a decrease of 203,000 bushels to a total of 30,913,000 bushels, against 67,078,000 bushels last year.

Chicago stocks of wheat are 2,758,000 bushels, against 2,864,000 bushels last week and 2,371,000 bushels last year; of corn, 10,909,000 bushels, against 10,467,000 bushels last week and 7,865,000 bushels last year, and of oats, 8,729,000 bushels, against 8,828,000 bushels last week and 21,078,000 last year.

Primary receipts of wheat last week were 7,998,000 bushels, against 8,850,000 bushels the previous week and 4,580,000 bushels last year; of corn, 8,709,000 bushels, against 8,592,000 bushels the previous week and 14,689,000 bushels last year, and of oats, 5,497,000 bushels, against 5,262,000 bushels the previous week and 4,371,000 bushels last year. Shipments of wheat were 4,317,000 bushels, against 4,376,000 bushels the previous week and 2,947,000 bushels last year; of corn, 5,591,000 bushels, against 5,706,000 bushels the previous week and 7,670,000 bushels last year, and of oats, 4,761,000 bushels against 4,851,000 bushels the previous week and 3,082,000 bushels last year.

It is said that Germany has bought 10,000,000 bushels of rye in the last month. Norway also has taken fair quantities but there is an abundance left. Exporters are good buyers on all breaks and the main selling comes from the Northwest.

Packers are feeling the effect of a slowing up of the foreign demand for product, while domestic trade is only fair. Shipments are smaller than last week, but ahead of last year. Hog supplies are liberal, but the market has held recent gains.

January 27, 1923

## STOCK MARKET TREND ERRATIC

## Lack of Outside Buying Curtails Activity and Professional Traders Control Operations

THE stock market this week was almost entirely in the hands of the professional operators, and the absence of public participation reduced the dealings to the smallest volume in a long time past, with a corresponding decrease in the number of issues traded in. The movement of prices was, on the whole, uncertain, with alternate periods of improvement and reaction. The foreign political situation was a restraining influence, and much of the market's lack of definite trend was due to the fact that many would-be purchasers were awaiting a solution of the Franco-German problem. The rail shares were in better demand than any other class of issues, good gains being made in several instances. The low-priced shares were purchased in heavy amounts, and it was in the latter that the greatest activity centered. The fact that the car loadings for the week ended January 13 represented a new high record in the number of cars loaded with freight for this period of the year was one of the influences of a favorable nature. A severe break in Fisher Body shares, based on proposed new financing, was one of the notable incidents. The F. W. Woolworth shares eased off materially, but wide movements in this stock are not uncommon. The copper stocks were firm and relatively active. The oil shares were under pressure during a considerable part of the trading, with California Petroleum, General Asphalt and the Standard Oil issues prominent in the decline. The Standard Oil of California and Standard Milling made their first cash dividend declarations since their recent stock distributions to shareholders.

The bond market was rather heavy in tone, although there were some issues that showed independent strength. Among these were Goodrich Tire & Rubber 8s of 1931, Bethlehem Steel sinking fund 6s and the Brooklyn Rapid Transit issues, the last-named apparently being helped by the reorganization plans as at present defined. The Liberty paper was quiet and steady, with particular strength in the 3½s reflecting the anti-tax exemption legislation proposed against corporation issues. The foreign securities were weak in the early trading and new low records were reached in several instances among the French and Belgian issues. Later in the week, a firmer undertone appeared.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	62.51	71.10	70.77	71.29	71.58	71.76	71.81
Ind....	77.92	84.75	84.55	84.59	84.69	85.05	85.41
G. & T. ....	61.81	72.60	73.42	74.02	73.57	75.87	75.57

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Shares		Bonds	
	Jan. 26, 1923	This Week	Last Year	This Week	Last Year	
Saturday ....	341,400	506,300	\$6,338,000	\$10,371,000		
Monday ....	601,900	649,800	10,3-2,000	17,651,000		
Tuesday ....	616,000	536,800	11,732,000	14,282,000		
Wednesday ....	730,800	691,300	11,569,000	15,299,000		
Thursday ....	692,100	801,200	12,913,000	14,985,000		
Friday ....	730,200	521,000	9,865,000	18,799,000		
Total ....	3,712,400	3,706,400	\$62,799,000	\$91,387,000		

## Outside Money Market Conditions

**Richmond.**—Money is reported readily procurable for all legitimate needs, with rates for time loans as low as 4½ per cent. and for short term accommodations at 6 per cent.

**Minneapolis.**—The demand for money last week was only fair. The rates for all classes of loans continue at 5½ to 6 per cent., and the discount rate for commercial paper continues at 5 per cent.

**Kansas City.**—Deposits continue to run strong, with no increased demand for money. Reserves are steady or improved. Rates are 6 per cent.

**San Francisco.**—The total resources of twelve San Francisco savings banks increased during the past year by \$126,175,815, or about 23 per cent.

**Reserve Banks' Record Cash Holdings.**—An increase of \$59,600,000 in discounted and purchased bills, offset by liquidation of an equal amount of government securities, largely Treasury certificates, is the outstanding feature of the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on January 24.

Cash reserves show a further gain for the week of \$7,800,000, the total of \$3,221,981,000 setting a new high record since the opening of the Federal Reserve banks.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Jan. 24, 1923.	Jan. 25, 1922.
Total Gold Reserves.....	\$3,080,137,000	\$2,904,248,000
" Reserves .....	3,221,981,000	3,058,555,000
" Bills on Hand.....	774,282,000	932,882,000
" Earning Assets.....	1,127,165,000	1,183,127,000
" Resources.....	5,071,399,000	4,780,530,000

LIABILITIES:	Jan. 24, 1923.	Jan. 25, 1922.
Capital Paid In.....	\$107,648,000	\$102,067,000
Surplus.....	218,369,000	215,398,000
Total Deposits.....	1,990,826,000	1,778,803,000
F. R. Bank Notes in Actual Circ.....	2,225,231,000	2,184,001,000
F. R. Bank Notes in Circ.—Net Liab.....	3,132,000	84,876,000
Other Liabilities.....	526,193,000	414,385,000
Total Liabilities.....	5,071,399,000	4,780,530,000
Ratio of Reserve.....	76.4%	77.2%

**Local Reserve Bank's Income Less.**—The eighth annual report of the Federal Reserve Bank of New York shows that the gross income for the year was only \$11,341,000 as compared with \$34,705,000 in 1921 and \$60,525,000 in 1920. This decline in gross is accounted for by the falling off in rediscounting, the chief source of income for reserve banks, and to the lower discount rates that prevailed throughout the year.

The Government's revenue from this district in 1922, which is represented by the bank's earnings, less deductions for payment of dividends and expenses, and which is received at the close of the business year in lieu of a franchise tax, decreased to \$1,862,509. The corresponding figure for 1921 was \$20,702,439.

In addition to the payment in lieu of franchise tax for 1922, the sum of \$1,604,549.37 was paid to the Treasury out of surplus. This represented an increment to amounts paid in lieu of franchise taxes in 1920 and 1921, and was in accordance with a modified ruling governing the calculation of such payments. Thus, the total payment made to the Treasury on December 31 last was \$3,467,058.66.

**English Bank's Reserve Rises.**—The weekly statement of the Bank of England shows the following changes in the principal items: Total reserve increased £435,000; circulation decreased £438,000; bullion decreased £2,000; other securities increased £6,000; other deposits decreased £19,170,000; public deposits increased £964,000; Government securities decreased £18,665,000.

The proportion of the bank's reserve to liabilities is now 19.90%, against 17.15% last week and compares with an advance from 17.60% to 18.20% in this week last year.

The clearings through the London banks for the week were £683,214,000, against £749,534,000 last week and £764,814,000 in this week last year.

**Gain Shown in Savings Deposits.**—Increasing savings deposits in the banks of the country during the past year are indicated by the Federal Reserve Board in its monthly bulletin. For the year ended with December 1, 1922, the board survey, which covered 885 banks, showed an increase in savings deposits of over \$365,000,000, the total being \$6,081,000,000, as against \$6,050,000,000 on November 1, 1922, and \$5,716,000,000 on December 1, 1921. The survey covered thirty of the large mutual savings institutions of New York, giving the total deposits as \$1,746,000,000 on December 1, 1922; \$1,741,000,000 on November 1, 1922, and \$1,656,000,000 on December 1, 1921.

**Increase in Canada's Exports.**—Despite increased tariff rates, exports of Canadian products to the United States in December showed a substantial increase over those of the same month of the previous year, according to the monthly summary of trade issued by the Dominion Bureau of Statistics. Exports to the South last month were \$36,204,744, compared with \$28,374,629 in 1921. Imports from the United States also increased from \$40,830,346 a year previous to \$49,309,720 last month.

The summary shows that Great Britain continues to be Canada's best customer. Exports to that country were valued at \$56,523,028, compared with \$42,780,274 in 1921. Imports from the United Kingdom increased only slightly, from \$10,825,385 to \$11,750,825.

Total exports for December were valued at \$110,873,425, an increase of \$24,569,262 over those of a year previous. Imports were \$70,204,888, compared with \$60,050,166. Exports of foreign produce increased in value from \$881,551 to \$1,164,596.

## PAPER TRADE REPORTS GAINS

Output and Sales Have Increased and Prices are Firm or Advancing

**D**ECIDED increases in both the production and the distribution of paper are indicated in reports received from various centers by DUNS REVIEW. The increase in output has been especially noticeable during the past four or five months, but the demand has been equal to it. Paper prices during 1922 were generally higher than in 1921, and further advances are expected, due largely to the upward tendency in raw material prices. Business in the first few weeks of 1923 has been good, but collections have been rather slow. The prospects for the remainder of the year are considered favorable. The detailed reports follow:

**BOSTON.**—Paper and pulp produced in New England amounts to about \$245,000,000 annually, while Massachusetts produces about \$87,000,000 worth of paper a year. The production of newsprint was considerably hampered during the Fall by a shortage of water, but since then heavy snowfalls have improved operating conditions, though railroad transportation has been considerably impeded. Manufacturers, as a rule, are operating at considerably over the normal for this season of the year, and some mills are running almost to capacity. Although the output has increased almost 30 per cent. over the normal, there has been an active demand, and at the present time stocks are rather low. Prices of the better grades of paper have been revised upward, only to a slight extent. This rising tendency is still continuing and is likely to be accentuated, as cotton rags have been advancing very rapidly.

Wholesalers and jobbers report having done a very satisfactory business during the past year, with moderate increases, most of their gain coming in the latter months of the year. Retail stationers had a large volume of Christmas business, but jobbers have found their business rather curtailed during the past two weeks, owing to weather conditions. Manufacturers report their collections uniformly good, but jobbers say their money has been coming in rather slowly.

**PHILADELPHIA.**—The paper market for 1922 showed an improvement over conditions in 1921; during the first part of the year it was quiet, but the last four months became quite active, and there has been an increase of 25 to 40 per cent. in production and sales. Prices for 1922 advanced over those of 1921 from 20 to 30 per cent.

The outlook for 1923 is encouraging, and it is believed that, owing to the present cost of raw materials, there will be a further increase in prices during this year.

**PITTSBURGH.**—The paper market in this locality is described as fairly broad, with a good demand well distributed. Prices are firm, with a good supply in practically all descriptions and no shortages noted. Mills in this district are sold well ahead at prices higher than those of a year ago, and manufacturing profits are better. A feature of the situation is the active buying of old paper stock, dealers bidding quite actively for available supplies.

**ALBANY.**—The volume of business for 1922 showed a very satisfactory tonnage as compared with that of 1921. Prices during 1922 were fairly well stabilized. The paper business took on a very brisk tone in the latter part of the year, and merchants reported record stock sales for December.

The last few weeks have seen general advances in wrapping and kraft papers, and ground wood products have had further sharp advances in the last few days. The book paper market reflects these conditions and has stiffened appreciably. Prospects for good business for the rest of the Winter are favorable.

(Continued on page 17)

## The Security of a Nation-wide Service

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January 27, 1923

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

*Pacific States*

**SAN FRANCISCO.**—January has been a month of new adjustments, inventorying, balancing accounts for the year, and starting deliveries of Spring merchandise. General business conditions in this district are good, with prices firm; with the exception of a few commodities, sales are satisfactory, and stocks are in better condition than they were a year ago. Imports through this port during 1922 amounted to \$97,129,057 in value, and exports totaled \$129,110,857.

**PORTLAND.**—Retail business continues good. Jobbing trade is equal in volume to that of a year ago, and the prospects are considered satisfactory. Building operations progress without interruption, and there is little unemployment.

The lumber mills are steadily increasing their output, but it is far behind the volume of new business offering. Production during the week amounted to 76,277,325 feet, but this quantity was exceeded 52 per cent. by new orders booked, which totaled 116,155,139 feet, a record week's business for association mills. Shipments during the week were 100,319,912 feet. The mills now have unfilled orders for 227,140,409 feet to be shipped by water and 9,446 cars for the interior trade. The demand is from all the usual domestic and foreign sources, and, if a slump in financial conditions does not occur, manufacturers believe this year's turnover will exceed that of 1922. The logging camps, after the mid-season shut-down, have completed their crew reorganization and are now turning out nearly their normal quantity of logs.

Flour trade with the Orient has been resumed, China now being the principal buyer. A moderate amount of business is also being done with South America. European orders for flour or wheat are not possible at prices current at this point, but grain men believe the 10 per cent. of the crop remaining unsold can easily be marketed through Asiatic channels and prices still be maintained. A few attempts have been made to contract for new clip wool in eastern Oregon, but growers are averse to selling before shearing time, having much confidence in the future of the market.

**SEATTLE.**—Reduced-price sales of recent weeks have been better attended than were those of the same period of last year. Stocks have been well cleaned up, and buying is generally for from three to four months' supply. Retail business promises well for Spring. Prices in the main are holding firm or are inclining slightly upwards. Extensive preparations are being made for the encouragement of the tourist trade during 1923. Tonnage volume of shipping through the port of Seattle is making rapid increases.

Lumber production of Washington mills has not regained normal from the seasonal slump. Output for the week ending January 13 was 16 per cent. below normal—76,000,000 feet—as against 67,000,000 feet for the previous week. Livestock in Washington during 1922 showed a general increase. Building construction continues in good volume. Road and highway work in prospect for Spring is bulking large. Seattle added forty-five new industrial establishments during 1922.

*Dominion of Canada*

**MONTREAL.**—A considerable degree of activity is maintained in city retail business, and some improvement is noted in general district collections, though, as a whole, they can hardly be yet classified as more than fair. Wholesalers of dry goods profess to find encouragement in business and prospects, the volume of orders and deliveries being ahead of the volume last year at this time.

The distribution of groceries is of a normal seasonable character; the feature in this department is the continued sharp advance in teas. Quotations for refined sugars have been shaded a little, three of the local companies now quoting standard granulated at \$8.05, a decline of 10 cents a hundred. Rice is a little easier, though hardly quotably so. Some large business has been passing in canned tomatoes, sales aggregating about 60,000 cases being reported by some of the leading combinations, including considerable orders from the United States, where there is a reported scarcity.

Fur manufacturers continue to report slow business, and in many cases they are now catering direct to the wearer, as most retailers, particularly in the country, decline the risk of stocking up at the recent extreme prices. A large collection of furs will be offered at auction on February 5 and following days, and the results will be watched with much interest. The iron market is reported firm at the last noted advance.

**TORONTO.**—Merchants recently returned from the Western Provinces are optimistic regarding the prospects and feel that, with the advent of Spring, a more comfortable situation will arise. General business in the wholesale district is on a par with that of a year ago, but the placing of business for Spring exceeds last season's trade by a good margin; buyers visiting the warehouses have been slightly more liberal in purchasing. The furniture manufacturers held an exhibition in the Coliseum, which drew a representative patronage from all over Canada, and the results were highly satisfactory. This show benefited the local wholesalers, especially in dry goods, as dealers took advantage of an opportunity to look over new merchandise. A few fur distributors from this district attended the New York auction sale, but many refrained from making the trip.

The development of the mining areas of Northern Ontario continues at a rapid pace, and the total production for this year is expected to greatly exceed all records. The Sault District awaits the re-opening of a steel plant which is expected to be running in the course of a month. Many families moved out of this district during the dull period, and trade was very slow.

**QUEBEC.**—Almost perfect Winter weather conditions have proved satisfactory to city dwellers, and, as the season is now well advanced, little or no difficulty from the fuel shortage is expected. In some districts, more snow would help logging operations. The charcoal industry was much developed last Summer and Fall, but prices for the commodity still seem a little high. Building contracts awarded in Quebec during 1922 had a total value of \$103,291,800, compared with \$61,337,500 in 1921 and still smaller figures in the three preceding years. Prospects for 1923 are fairly good. Collections are unchanged.

**CALGARY.**—Conditions are practically unchanged since the first of the year. Merchants are busy with stock-taking, and several are holding clearing sales. The coal business has been brisk, stimulated by cold weather in the West. The lumber trade is quiet. Considerable unemployment is reported from all centers.

**SASKATOON.**—A review of business during the past twelve months shows a general improvement in conditions. A fair crop was produced in northern Saskatchewan, but the proceeds from it appear to have had little immediate effect on retail business. It is noted, however, that the farmers are better off financially, their fixed assets being in better condition, and most farmers have sufficient seed on hand for this year's crop. Wholesale grocers report a steady volume of business, and trade in hardware and builders' supplies was quite satisfactory. Saskatoon building permits for 1922 amounted to \$1,818,909, as compared with \$774,660 in 1921. Retail business in clothing was rather quiet, due to the mild Winter.

## Paper Trade Survey

(Continued from page 15)

**BALTIMORE.**—This city is not a manufacturing center for paper, but it is a distributing point for a rather large surrounding territory lying principally to the South. In the wholesale department of the business, dealers report that the volume of sales in 1922 about equaled that for 1921 and that trade is still materially below normal. Thus far this year business has been slightly in excess of that for the same period of 1922. Consumers are still pursuing a conservative policy and are placing orders for immediate needs only; this is particularly true of public utility corporations and large industrial establishments. During 1922 prices for various grades of paper increased from 5 to 30 per cent., the average advance being about 12 per cent. Present prices are somewhat unstable, and the trend seems to be still upward. Paper box board showed the greatest increase in price.

During last Fall some of the mills could not fill orders promptly, because the unusually dry season had curtailed their power and interrupted production. Recently houses in this city have experienced no difficulty in securing their requirements, and most dealers now are carrying normal stocks. Mills have had no labor troubles, but all materials used in the manufacture of paper advanced in price during the past year. The outlook is not too encouraging, but dealers are hopeful. Last Fall collections were generally fair, but at present they are somewhat slow.

**Boston Naval Stores Trade.**—The naval stores trade in Boston is in the hands of comparatively few distributors, who have experienced a good demand, chiefly from the paper making and paint manufacturing trades, both of which industries are in excellent condition. Collections are uniformly good. While the demand is large, supplies are plentiful, and, although there is a slight upward tendency in prices, there has been little material change since last year.

**Large Flour Exports from Canada.**—Exports of wheat flour from Canada in December were 1,426,651 barrels, the greatest monthly shipment on record. Total exports for 1922 were 9,480,000 barrels, an amount previously exceeded only in 1918 and 1919, when exports were stimulated by war conditions. The average for the five-year period before 1914 was about 3,200,000 barrels. The decline in prices is reflected in the prices received for the 1922 and the 1918 shipments, which were \$56,000,000 and \$108,302,000 respectively.

### SPECIAL NOTICE

#### CENTRAL LEATHER COMPANY

For the purpose of the Annual Meeting of stockholders, the Preferred and Common stock transfer books of the Company will close February 7th, 1923 at 3 O'clock P. M. and reopen March 1st, 1923.  
FRED E. KNAPP, Secretary

New York, January 23, 1923

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each  
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common... bbl+	3.50	5.00	Prussiate potash, yellow lb	38	25 1/2	Neatsfoot, pure..... gal	1.04	1.07
Fancy..... bbl+	6.00	8.00	Indigo Paste, 20%..... lb	30	40	Palm, Lagos..... lb	.8	.8
BEANS: Marrow, ch. 100 lb	10.50	5.50	FERTILIZERS:			Petroleum, cr., at well..... bbl	3.45	3.25
Medium, choice.....	5.00		Bones, ground, steamed	1 1/4 % am.	60% bone	Kerosene, winter distill., gal	.15	14
Perf. choice.....	8.50	5.30	Opopanax, Chicago..... ton	25.00	21.00	Gum's auto lube, gal. old	22	26
Red kidney, choice.....	8.25	6.50	Muriate potash, 80%.....	35.55	2.37 1/2	Min. lube, cyl. dark fil'd	31	38
White kidney, choice.....	10.50	10.00	Nitrate soda, 100 lbs	2.60		Cylinder, ex cold test.	45	50
BUILDING MATERIAL:			Sulphate ammonia, domestic f.o.b. works	3.30	2.45	Paraffine, 903 spec. gr.	26	23
Brick, Ind. R., com., 1000	20.00	15.00	Sulphur, potash, br. 90%..... ton	45.67	47.50	Wax, ref., 125 m. p.... lb	3 1/4	3%
Port'd Ct. bulk at mill bbl	1.60	1.70	FLOUR: Spring Pat. 196 lbs	6.35	6.75	Rosin, first run.....	45	37
Lath, Eastern spruce, 1000	9.00	8.50	Winter, Soft. Straight.....	5.90	5.40	Soya-Bean, tk., Coast prompt.....	9 1/4	8 1/4
Lime, f.o.b. ftv., 200 lb bbl	1.90	1.90	HEMP: Midway, ship..... lb	14	9 1/4	Spot.....	11 1/4	
Shingles, Cyp. Pr. No. 1, 1000	13.00	14.00	HIDES, Chicago:			PAINTS: Litharge, Am. .... lb	10.15	7 1/2
Red Cedar, clear per sq.	4.28	4.00	Packer, No. 1 native..... lb	20	16 1/2	Ochre, French.....	2 1/2	2 1/2
BURLAP, 10 1/2-oz. 40-in. yd+	9.05	5	No. 1 Texas.....	17 1/2	16	Paris White, Am. 100 lbs	1.25	1.35
8-oz. 40-in. ....	7.45	4.05	Colorado.....	17	14 1/2	Red Lead, American..... lb	10.65	8
COAL: f.o.b. mines, Company prices			Cows, heavy native.....	16 1/2	14 1/2	Vermilion, English.....	1.30	85
Bit., Navy Stand. net ton	2.75		Branded cows.....	13	12 1/2	White Lead in oil.....	11.50	12 1/2
Bit., 4 in. lump.....	2.00		Country No. 1 steers.....	13 1/2	10	Whiting Comrcl. 100 lbs	1.00	1.15
Bit., Gt., runn. mine.....	2.15		No. 1 buff hides.....	13	8 1/2	Zinc, Amer. .... lb	7 1/2	8 1/2
Anthracite, Eng. ....	2.75		No. 1 extremes.....	14 1/4	11	F. P. R. S. ....	9 1/4	
" Stove. ....	1.75		No. 1 Kidskin.....	14	12	Asphalt Paint..... gal	70	
" Peat. ....	6.05		No. 1 Calfskin.....	18 1/2	18	Roofing Asphalt..... ton	47.00	44.50
COFFEE, No. 7 Rio, .... lb	12	8 1/2	Chicago City Cafeflins.....	22	35	Paving Asphalt.....	44.50	
Santos No. 4, ....	15 1/4	12	JUTE: Sisal..... lb	8 1/2	5 1/2	PAPER: News roll, 100 lbs	4.00	3.75
COTTON GOODS:			LEATHER:			Book, S. S. .... lb	1 1/2	1.70
Brown sheetgs, stand. yd+	16	11 1/2	Union backs, t.r., lb. ....	50	40	Writing, sub-sized.....	10	10
Wide sheetings, 10-4....	65	65	Scoured oak-backs, No. 1	55	50	Boards, chip..... ton	27.00	35.00
Bleached sheetings, st. ....	20	17 1/2	Bellied Butts, No. 1, t.r., by	75	60	Boards, straw.....	7.00	4.50
Muslin, 15 1/4	13 1/2		LUMPER: *			Sublite, Dom. .... lb	1.35	35
Brown sheetings, 4 yd. ....	13	10 1/4	PENN: Hemlock, b. price..... per M ft	40.00	36.00	Wood pulp..... ton	75.00	73.00
Standard plain.....	11		Tamworth W Pine			PEAS: Scotch, choice, 100 lbs	8.00	5.75
Brown drills, standard.....	16 1/2	12 1/2	No. 1 barn, 1x4".....	86.50	82.00	PLATINUM: .... oz	110.00	105.00
Staple ginghams.....	17 1/2	16 1/2	FAS Qtd. Wh. Oak, 4".....	145.00	150.00	PROVISIONS: Chicago		
Print cloths, 38 1/4 ineh.	6 1/2		4".....	130.00	125.00	Bacon, live..... 100 lbs	+ 10.50	7.85
Hose, belting duck.....	47.49	34 1/4	FAS Pl. Wh. Oak, 4".....	130.00	125.00	Hogs, live.....	+ 8.20	8.50
DAIRY:			FAS Pl. Red Gum, 4".....	128.00	110.00	Lard, N. Y. Mid. W. ....	12.00	10.15
Butter, creamy, extra. .... lb	49 1/2	39	FAS Ash, 4".....	133.00	130.00	Mark's, lard..... bbl	25.00	21.00
State dairy, tubs, finest	48 1/2	37	Loss R. Beech, 4".....	105.00	103.00	Shorten. live..... 100 lbs	15.50	10.25
Cheese, w.m., June, spl. ....	40	28 1/2	FAR: Birch, 4".....	45.00	40.00	Shortening, cedar.....	+ 10.75	8.10
Dough ready, fancy....	56	64	FAS Chestnut, 4".....	135.00	130.00	Bacon, N. Y., 140s down.....	14 1/4	14
Fudge, gadding, firsts....	38 1/2	50	FAS Cypress, 4".....	105.00	105.00	Hams, N. Y., big, in tcs. ....	17 1/2	16 1/2
DRIED FRUIT:			(old grades).....	165.00	165.00	Tallow, N. Y., sp. loose.....	6	6
Apples, evap., choice..... lb	11	18	FAS H. Maple, 4".....	92.00	95.00	RICE: Dom. Fcy head..... lb	7	6 1/2
Apricots, choice.....	25	24 1/4	Adirondack Spruce, 2x4".....	38.00	44.00	Blue Rose, choice.....	4 1/2	4 1/2
Citron, fcy, 10 lb. boxes.....	45	25	No. 1 Com. Mahog. ....	47.25	40.00	Foreign, Saigon No. 1, ....	3 1/4	3 1/4
Currents, cleaned.....	21	15	Boards, 1x4".....	58.00	49.50	FORUM: Up-riper, fine. .... lb	34 1/2	18
Lemon peel.....	19 1/2	15	Long Leaf Yel. Pine	95.00	96.00	Plan. 1st Latex cr. ....	36 1/4	16
Orange peel.....	21 1/2	16	Thinner, 12x12".....	50.00	49.00	PLATE: 280 lb bbl..... bbl	3.15	3.15
Peaches, Cal. standard.....	12 1/2	12 1/2	FAS Basswood, 1x4".....	54.00	54.00	SALT FISH:		
Prunes, Cal. 40-50, 25-....	12 1/2		Douglas Fir Timbers, 12x12".....	47.25	43.50	Mackerel, fat Norway ....	22	
Ib. box.....			Clear Redwood Bevel Sliding, 1/2x5".....	47.25	43.50	No. 3..... bbl	24.00	23.00
Raisins, Mal. 4-cr. .... lb	12 1/4	12 1/2	No. 2 Car. Pine Air Dried Roofers, 6".....	32.00	28.50	Cod. Grand Banks, 100 lbs	8.50	9.00
Cal. std. loose mus. ....	13	17 1/2	Plywood, 3-ply 4 inch.....	90.00	75.00	SHILOH: China, St. Fl. 1st lb	9.25	8.00
DRUGS & CHEMICALS:			Qtd. Oak, AA Grade	170.00	140.00	2nd Fl. No. 1, Shishiu	8.30	7.25
Acetanilid, c. p. bbls. .... lb	35	2.50	METALS:			SPICES: Mac. ....	44	38 1/2
Acid, Acetic 28 deg. 100 lb	3.25		No. 2 Com. Y. Pine			Cloves, Zanzibar.....	26	35
Cochineal, drums.....	40	10	Long Leaf Yel. Pine			Nutmegs, 105s-110s.....	23 1/2	18 1/2
Muratic, 18%..... 100 lbs	52	47	Thinner, 12x12".....			Ginger, Cochin black.....	14 1/2	12
Nitric, 42%..... lb	5.25	7	FAS Basswood, 1x4".....			Pepper, Singapore, black.....	10	10
Oxalic, ....	13 1/4	15	Beets, Balsam, 1x4".....			" white.....	14 1/2	13 1/2
Stearic, single pressed. .... lb	11 1/2	9	Adirondack Spruce, 2x4".....			Mombasa, red.....	31	
Sulphur, 60%..... 100 lbs	45	60	No. 1 Com. Mahog. ....			SUGAR: Cent. 96% 100 lbs	5.02	3.6
Tartaric crystals.....	32	30	Boards, 1x4".....			Fine gran. in bbls. ....	6.70	5.10
Alcohol, 190 prf. U.S.P.gal	4.74	4.80	Long Leaf Yel. Pine			TEA: Formosa, fair..... lb	23	20
" wood, 95 p. c. ....	1.19	61	Thinner, 12x12".....			Fine.....	30	28
" denat. form 5....	38	41	FAS Basswood, 1x4".....			Japan, low.....	50	50
Alum, lump..... lb	3 1/2	3 1/2	Iron bars, ref. Phil. 100 lbs			Hysan, low.....	18	18
Ammonia, carb'c acid. ....	9.00	9.25	Steel bars, Pittsb. ....			Firsts.....	37	37
Balsam, Copalba, S. A. ....	28	31	Tank plates, Pittsb. ....			TOBACCO: L'ville 25c crop		
Fir, Canada..... gal	10.75	12.00	Beams, Pittsburgh.....			Burley Red-Cone abt. lb	12	15
Peru..... gal	2.25	1.40	Sheets, black No. 28			Common.....	16	18
Beeswax, African, crude lb	24	15	Wire rods, Pittsb. ....			Medium.....	18	20
" white, pure.....	40	35	O-h. rails, hy., at mill			Fine.....	35	35
Blk-carb'd soda, Am. 100 lbs	2.15	2.25	Iron bars, Chicago.....			Burley color---Common	22	25
Bleaching powder, over 34%..... 100 lbs	2.25	2.25	Steel bars, Pittsb. ....			Medium.....	28	28
Borax, crystal, in bbl. .... lb	6	5 1/2	Sheet metal.....			VEGETABLES: Cabbage bbl	3.00	3.75
Brimstone, crude dom. .... ton	14.50	15.00	Wire rods, Pittsb. ....			Onions..... bag	2.00	0.00
Calomel, American..... lb	1.25	1.25	O-h. rails, hy., at mill			Potatoes..... bbl	3.15	5.50
Cannimor, domestic.....	9.00	9.3	Iron bars, Chicago.....			Turnips, rutabagas.....	2.50	2.00
Castor Oil No. 1, pure white.....	13	11 1/2	Steel bars, Pittsb. ....			WOOL: Boston		
Castor Oil No. 1, 70%..... 100 lbs	3.50	3.62 1/2	Sheet metal.....			Ash, 98% .... lb	+ 80.01	53.70
Caustic soda 70%..... 100 lbs	7 1/2	5 1/2	Wire rods, Pittsb. ....			Ohio & Pa. Fleeces:		
Chlorate potash.....	35	38	Barb Wire, galvanized.....			Delaine Unwashed.....	56	45
Cocaine, Hydrochloride. .... oz	7.00	6.00	Galy. Sheets No. 28, Pitts.			Half-Blood Combing.....	55	40
Coco Butter, bulk.....	31	29	Coke Conn'v, oven. .... ton			Half-Blood Clothing.....	48	32
Codliver Oil, Norway. .... bbl	22.50	21.00	Furnace, prompt ship. ....			Common and Braided.....	38	22
Cream tartar, 99%..... lb	26 1/2	25	Foundry, prompt ship. ....			Mich. & N. Y. Fleeces:		
Epsom Salts..... 100 lbs	2.25	2.75	Aluminum, plus (ton/tons) lb			Delaine Unwashed.....	54	41
Formaldehyde. .... lb	16	10 1/2	Antimony, ordinary.....			Half-Blood Unwashed.....	52	38
Glycerine, C. P. in bulk.....	18 1/2	16 1/2	Copper, Electrolytic.....			Quar-Blood Cloth.....	48	32
Guar Arable, firsts.....	29	29	Spelter, N. Y. ....			Quar-Blood Unwashed.....	48	32
Benzoin, Sumatra.....	38	38	Lead, N. Y. ....			Southern Fleeces:		
Gamboge, D. C. ....	1.10	1.00	Tim. N. Y. ....			Ordinary Mediums.....	45	30
Tragacanth, Aleppo 1st	1.85	2.70	Titanate, Pittsb. 100-lb box			Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	57	38
Licorice Extract.....	26	26	Blackstrap.....	0	12	Quar-Blood Unwashed.....	52	35
Powdered Root.....	40	25	Ex Fancy.....	57	44	Texas, Scoured Basis:		
Menthol, cases.....	18 1/2	25	Syrup, sugar, medium.....	18	18	Fine, 12 months.....	1.35	90
Morphine Sulph. .... oz	5.35	4.90	NAVAL STORES: Pitch bbl	6.25	6.00	Fine, 8 months.....	1.20	75
Nitrate Silver, crystals.....	43 1/2	43 1/2	Rosin, "B".....	6.15	5.30	Calif. Scoured Basis:		
Nitro-Vomica, powdered lb	11	15	Lead, N. Y. ....			Northern.....	1.30	90
Oil-Alse.....	55	55	Tar, kiln burned.....	12.50	10.00	Southern.....	95	70
Bay.....	2.50	2.40	Turpentine..... gal	1.53	93	Oregon, Scoured Basis:		
Bergamot.....	2.00	3.00	Crude: Cocanat. Spot N. Y. lb	9 3/4	9 1/4	East. No. 1 Staple.....	1.35	95
Cassia, 75-80% tech. ....	1.75	1.75	Crude, tks. f.o.b. coast lb	8 1/4	7 1/2	West. No. 1 Staple.....	1.20	82
Opium, Jobbing lots. ....	5.25	5.50	China Wood, bbls, spot lb	18	13 1/2	Territory, Scoured Basis:		
Quicksilver, 75-lb flask	73.00	49.00	Crude, ohs. f.o.b. coast lb	11 1/2	11 1/2	Fine Staple Choice.....	1.42	97
Quinine, 100-oz. tins. .... oz	50	60	Min. lube, cyl. dark fil'd	43	43	Half-Blood Combing.....	1.25	85
Rochelle salts. .... lb	19 1/2	18	Cylinder, ex cold test. ....	46	46	Fine Clothing.....	1.25	75
Sal ammoniac, lump.....	15	16	Paraffine, 903 spec. gr.	64	64	Pulled: Delaine.....	1.30	95
Soda, American 100 lbs	1.20	1.90	Cottonseed.....	11	8 1/2	Fine Combing.....	1.00	65
Sulphur crystals.....	7 3/4	10 1/2	Cottonseed.....	11.05	93	Coarse Combing.....	70	40
Sapogenin, Honduras. .... lb	50	45	Lard, prime, city. .... gal	1.05	87	California Finest.....	1.30	80
Soda ash, 55% light 100 lbs	1.75	1.20	Crude, tks. f.o.b. coast lb	98	80	WOOLEN GOODS:		
Soda benzote. ....	65	65	China Wood, bbls, spot lb	96	80	Blanket, Clay Wgt., 16-oz. yd	+ 3.30	2.77 1/2
Vitriol, blue.....	6.00	5.65	Crude, ohs. f.o.b. coast lb	62	43	Serge, 16-oz. ....	2.67 1/2	2.31
DIESTUFFS: Ann. Can.	32	28	Newfoundland.....	64	46	Serge, 16-oz. ....	3.87 1/2	3.82 1/2
Bi-chromate Potash, am. lb	10	10	Corn.....	11	8 1/2	Fancy Cassimere, 13-oz. ....	2.45	2.25
Cochineal, silver.....	33	34	Cottonseed.....	11.05	92	36-in. all-worsted Serge.....	+ 0.71 1/2	50
Cutch.....	10	10	Lard, prime, city. .... gal	1.05	87	36-in. cotton-warp serge.....	+ 62 1/2	55
Gambier.....	9	8 1/2	Crude, tks. f.o.b. coast lb	98	80	Broadcloth, 54-in. ....	+ 3.30	2.50
Indigo, Madras.....	85	90	Linseed, city, raw.....	96	80	36-in. cotton-warp serge.....	+ 50	45

+ Advance from previous week.

Advances 51 — Declines from previous week.

Declines 20

† Quotations nominal

\* Carload shipments, f.o.b., New York

## BANKING NEWS

## Eastern

**NEW JERSEY**, Garwood.—First National Bank. Capital \$25,000. Charter granted. DeWitt Van Buskirk, president; T. R. Hoffman, cashier.

**NEW JERSEY**, Jersey City.—Union Trust & National Bank. Capital \$500,000. F. C. Ferguson, president; Theo. Ackerson, cashier. Conversion of The Union Trust Company of New Jersey.

**NEW YORK**, Buffalo.—Genesee National Bank. Capital \$200,000. Application for permission to organize approved.

**NEW YORK**, Brooklyn.—Kings County Savings Bank. Authorization certificate issued by the State Banking Department.

**NEW YORK**, Buffalo.—Community National Bank. Applied for permission to establish an additional office at or near the corner of Hertel and Sterling Avenues in Buffalo, N. Y.

**NEW YORK**, Buffalo.—South Side National Bank. Capital \$300,000. Application to convert approved. Conversion of The South Side State Bank of Buffalo, N. Y.

**NEW YORK**, New York City.—Capitol National Bank. Certificate authorization the establishment of an additional office at the corner of Orchard and Canal Streets, in New York City.

**NEW YORK**, Great Kills (Borough of Richmond).—South Shore Bank of Staten Island. Organization certificate filed for examination with the State Banking Department.

**NEW YORK**, New York City.—Fidelity-International Trust Company. Capital increased to \$2,000,000.

**NEW YORK**, Niagara Falls.—Power City Bank and People's Bank of Niagara Falls. Merger of these institutions approved by the State Banking Department.

**PENNSYLVANIA**, Reading.—Schuylkill Valley Bank. Reported assets purchased by The Everts County Trust Company.

## Southern

**ARKANSAS**, Holly Grove.—First National Bank. Capital \$25,000. Charter granted. Rue Abramson, president; Cay Hawkins, cashier. Succeeds The People's Bank of Holly Grove, Ark.

**GEORGIA**, Sparta.—Hancock National Bank. Capital \$25,000. Applied for permission to organize.

**OKLAHOMA**, Castle.—First National Bank. Capital \$25,000. Application to convert by The Castle State Bank approved.

**OKLAHOMA**, Cordell.—First National Bank. Capital \$30,000. Charter granted. I. L. Huil, president; J. A. Taylor, cashier. Succeeds The Oklahoma State Bank of Cordell, Okla.

**OKLAHOMA**, Jones.—First National Bank. Capital \$25,000. Application for permission to organize. Succeeds The State Bank of Jones, Okla.

**OKLAHOMA**, Paden.—State National Bank. Capital \$25,000. Application to convert by the State Bank of Paden, Okla., approved.

**OKLAHOMA**, Sentinel.—Security National Bank. Capital \$25,000. Charter granted. A. C. Taylor, president; W. O. Callaway, cashier. Succeeds The Security State Bank of Sentinel, Okla.

**TENNESSEE**, Knoxville.—American National Bank. Capital \$150,000. In voluntary liquidation. Absorbed by The City National Bank of Knoxville.

**TENNESSEE**, Lexington.—First National Bank. Capital \$25,000. Application for permission to organize approved.

**TEXAS**, Quanah.—Security National Bank. Capital \$50,000. Application to convert by The Security State Bank of Quanah, Tex., approved.

**VIRGINIA**, Charlottesville.—People's National Bank. Certificate issued authorizing the establishing of an additional office at the University Corner Building, University of Virginia, Charlottesville, Va.

## Western

**ILLINOIS**, Chicago.—Seventy-first Street National Bank. Capital \$200,000. Applied for permission to organize.

**MICHIGAN**, Saginaw.—Second National Bank. Certificate issued authorizing the establishment of an additional office at 115 North Hamilton Street, West Side, Saginaw, Mich.

**MONTANA**, Lewiston.—First National Bank. Title changed to The First National Bank of Fergus County in Lewiston, Mont.

**OHIO**, Port Clinton.—Magruder National Bank. Capital \$50,000. Application to convert by The Magruder Commercial & Savings Bank of Port Clinton, Ohio, approved.

**WYOMING**, Salt Creek.—First National Bank. Capital \$25,000. Applied for permission to convert. Conversion of The Bank of Salt Creek, Wyo.

## DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC  
& MANUFACTURING COMPANY

A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending December 31, 1922, will be paid January 31, 1923, to Stockholders of record as of December 30, 1922.

H. F. BAETZ, Treasurer.  
New York, December 18, 1922.

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY

## Real Estate

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NEW YORK CITY

## DIRECTORS:

Warren Cruikshank Robert L. Gerry  
William L. DeBoat R. Horace Gallatin  
William H. Porter Russell V. Cruikshank  
Douglas M. Cruikshank

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Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane

E. C.; Cable "Adoriest"

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Sec'y & Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, NEW YORK

## Pacific

**CALIFORNIA**, Belvidere Gardens.—First National Bank. Capital \$25,000. Applied for permission to organize.

**CALIFORNIA**, Berkeley.—First National Bank. Capital \$200,000. Application for permission to organize approved.

**CALIFORNIA**, Los Angeles.—Lincoln National Bank. Capital \$250,000. Applied for permission to organize.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

		Books
Name and Rate.	Payable.	Close.
A, Top & S F, 1½ q.....	Mar. 1	Jan. 26
Conn & Pas R pf, 3 s.....	Feb. 1	Jan. 1
Massawippi Valley, 3 s.....	Feb. 2	Jan. 1
Mine Hill & S H, 2½ s.....	Feb. 1	Jan. 12
Nash, C & St L, 3½ s.....	Feb. 1	Jan. 20
Pearl & Bur Val, 3½ .....	Feb. 10	Jan. 24
Pere Marquette pf, 1¼ q.....	Feb. 1	*Jan. 15
Pere Marquette pf, 2 acc..	Feb. 1	*Jan. 15
Pere Marquette pf, 1¼ q Feb.	1	*Jan. 15
Reading 1st pf, 50¢ q.....	Mar. 8	Feb. 16
Tol, St L & W com and pf, 4 .....	Feb. 20	Jan. 30

## Tractions and Utilities

A W W & E 1st pf, 1¾ q .....	Feb. 15	Feb. 1
Am Light & Trac, 1 q .....	Feb. 1	Jan. 12
Am Light & Trac, 1 stk .....	Feb. 1	Jan. 12
Am Light & Trac pf, 1½ q .....	Feb. 1	Jan. 12
Appalach P 1st pf, 1¾ q .....	Feb. 1	Jan. 17
Bangor Ry & El, 1 q .....	Feb. 1	Jan. 10
Boston Com G pf, \$3.25 .....	Feb. 1	Jan. 15
Carolina P & L, 1½ q .....	Feb. 1	Jan. 15
Columbus R, P & L Series B, 1¼ .....	Feb. 1	Jan. 10
Commonwealth Edison, 2 q .....	Feb. 1	Jan. 13
Dallas P & L pf, 1¾ q .....	Feb. 1	Jan. 20
East Mass pf B, 6 .....	Feb. 1	Jan. 24
East Mass 1st pf and st f, 3 .....	Feb. 1	Jan. 24
Ed El III (Brockton), 2½ q .....	Feb. 1	*Jan. 20
Elec Bd & Sh pf, 1½ q .....	Feb. 1	Jan. 13
Ft W P & L pf, 1¾ q .....	Feb. 1	Jan. 15
Idaho Power pf, 1¾ q .....	Feb. 1	Jan. 18
Ill Ill Util pf, 1½ q .....	Feb. 1	Jan. 15
Ill & Pr Sec pf, 1¾ q .....	Feb. 15	Jan. 31
Mass Gas Cos, 1¼ q .....	Feb. 1	Jan. 18
Mil El Ry & L pf, 1½ q .....	Jan. 31	Jan. 20
Montreal Tramways, 2½ q .....	Feb. 1	Jan. 19
Pacific P & L, 75¢ q .....	Jan. 31	*Jan. 15
Philadelphia Co, 75¢ q .....	Feb. 1	Jan. 18
Portland G & C pf, 1¾ q .....	Feb. 1	Jan. 18
Pub Ser Inv com and pf, 1½ q .....	Feb. 1	*Jan. 20
Ry & Light Sec, 3 .....	Feb. 1	Jan. 15
Ry & Light Sec, 1 ex .....	Feb. 1	Jan. 15
Ry & Light Sec pf, 3 .....	Feb. 1	Jan. 15
Sierra Pac Elec pf, 1½ q .....	Feb. 1	*Jan. 17
Texas L & Pr pf, 1¾ q .....	Feb. 1	Jan. 17
York Railways pf, 62½ c .....	Jan. 30	Jan. 20

THE NECESSITY OF  
CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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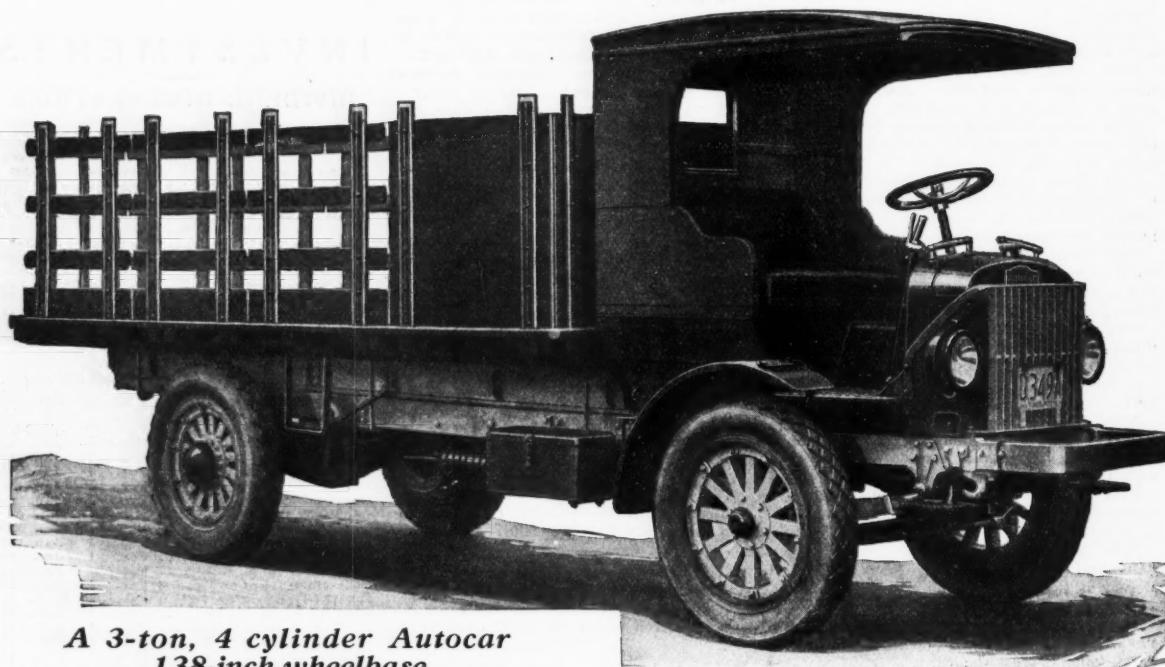
J. F. McFADDEN, President

January 27, 1923

The sturdy

1897      **Autocar**      1923

Wherever there's a road



*A 3-ton, 4 cylinder Autocar  
138-inch wheelbase  
Price, complete with body \$3680*

## Autocar Advantages

**Engine Under the Seat**  
**Short Wheelbase Handiness**  
**Even Load Distribution**

**Both 2 and 4 Cylinder Models**  
**Economical Replacement Parts**  
**Famous Double Reduction Rear Axle**

**Direct Factory Branch Service**

**4 to 6 ton Autocar**  
4 cylinders

120-inch wheelbase, **\$4200**  
unladen chassis weight, 7200 lbs.  
156-inch wheelbase, **\$4350**  
unladen chassis weight, 7400 lbs.  
Rated overall weight, 22,000 lbs.  
(chassis, body and load)

**2 to 3 ton Autocar**  
4 cylinders

114-inch wheelbase, **\$3100**  
unladen chassis weight, 5500 lbs.  
138-inch wheelbase, **\$3200**  
unladen chassis weight, 5600 lbs.  
Rated overall weight, 15,000 lbs.  
(chassis, body and load)

**1½ to 2 ton Autocar**  
2 cylinders

97-inch wheelbase, **\$2200**  
unladen chassis weight, 3800 lbs.  
120-inch wheelbase, **\$2300**  
unladen chassis weight, 3900 lbs.  
Rated overall weight, 11,000 lbs.  
(chassis, body and load)

**1½—2 ton Autocars (rebuilt) \$1800—\$1900**      **1½—2 ton Autocars (reconditioned) \$1100—\$1500**

*All prices quoted are F. O. B. Ardmore, Pa., except for Reconditioned Trucks*

**The Autocar Company, Ardmore, Pa., Established 1897**

